THE CHINA WEEKLY

REVIEW

Devoted to the Economic, Political and Social Development of China and its Intercourse with Other Nations

Another Far Eastern Complication!

China's Troubles Not All Due To Unequal Treaties

By Silas H. Strawn

The Manufacture of Cosmetics in China

By Ho Chieh-shiang

The Financial Situation at the End of the Year

By Pei-yu Chien

Japan's Policy in Eastern Asia

許密勒論報

SATURDAY, FEB. 6, 1926

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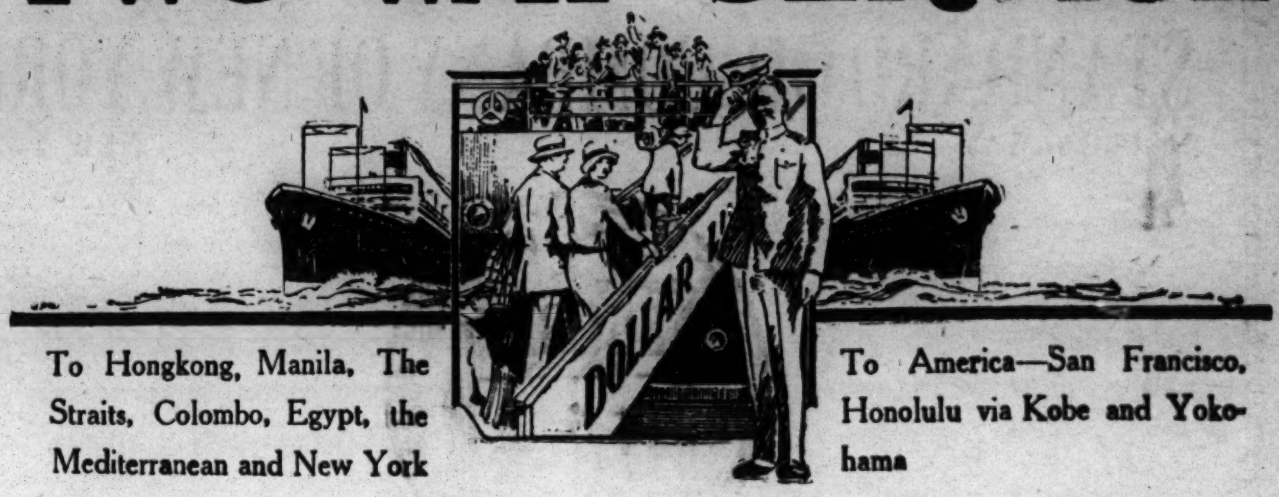

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THE CHINA WEEKLY REVIEW

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THE PEKING POLITICAL SITUATION

THE following analysis of the political situation in Peking was written in the form of a letter dated January 21 by a prominent Chinese resident of the Capital, who for obvious reasons does not desire to have his name disclosed:

"BY the recent resignation of Marshal Feng Yu-hsiang, the political situation in China has in no way been improved, and in fact has been aggravated. At the time of writing, Marshal Chang Tso-ling's forces have advanced as far as Lanchow, and before long, should be able safely to return to Tientsin without much opposition. Once Tientsin is recaptured by Mukden, the situation will again undergo a great change. The First Kuominchun suffered such a terrible loss during the recent fight with Li Ching-ling, former Tupan of Chihli, although it finally came out triumphantly, that it does not wish to meet Chang Tso-ling's force on the battlefield for some time to come. The Second and Third Kuominchun are fully occupied with the forces of Chang Tsung-chang, Tupan of Shantung, and Li Ching-ling, on the Tientsin-Pukow Railway that it is physically impossible for them to fight Chang Tso-ling at the same time.

"SUCH being the situation, it would not be difficult for Chang Tso-ling to occupy Peking eventualty if he wants to, but by his previous failure in coming over to this side of Shanhaikwan, he undoubtedly would consider twice before deciding to interfere in Peking politics again. Then he has to deal with affairs in Manchuria which are by no means satisfactory.

"MARSHAL Tuan remains at the nominal head of the Peking government while the civil strife is dragging on. It is hard to predict what will be the outcome of the struggle during the next month or two. It is, however, certain that Tuan cannot long remain in his position and that the Three Kuominchun Armies cannot be as powerful as they used to be in their best days. The Second and Third Kuominchun are confronted with the problem of preserving their existence whilst the First Kuominchun is facing the possibility of retreating eventually to Nankou Pass for safety in the event of any unfavorable development in the near future.

"IN the meantime, Marshal Wu Pei-fu's influence has grown considerably. The growth of his influence is not due to military support he receives but rather due to his straightforwardness and broad-mindedness and large-heartedness in deal-

ing with his comrades-at-arms either in his own camps or in the camps of opponents. Chang Tso-ling, once his bitter enemy, has been trying to befriend him, and Feng Yu-hsiang's leading generals are openly recognizing his leadership. Sun Chuan-fang, Tupan of Kiangsu, who was proud and did not conceal his pride upon his capture of Hsuchow single-handed, has shown much consideration for Marshal Wu of late, realizing undoubtedly that the task before him is too big to be handled alone.

"THE next national leader will probably be Wu Pei-fu, and for a year or so he should enjoy support from various quarters, but if he is reckless enough to go to Peking and try to head the government his days will be numbered. He would soon be in the same position as that of Marshal Tuan, who wants to leave the political stage but cannot, although nobody wants him here.

"THE present complicated and confusing political situation is all the creation of Marshal Feng Yu-hsiang. Had he been loyal to Wu Pei-fu in 1924 and assisted in solving the Manchurian problem, immense suffering would not have been inflicted upon the people, over fifty thousand soldiers would not have been killed in 1925, China would have been unified, and Wu's leadership would have been established firmly enough to reform the corrupt government in Peking.

"AFTER having done what he did in 1924' Feng did not follow up his program. He wanted to fight Chang Tso-ling, but at the last moment was afraid to do so. Finally, by means of bribery, he secured the support of General Kuo Sun-ling, one of Chang Tso-ling's commanders. When Kuo revolted against Chang, Feng did not give im any assistance. After the defeat of Kuo, Feng resigned to go abroad. Obviously he is the worst trouble-maker there is in China to-day!

JAPAN'S POLICY IN EASTERN ASIA

ON account of Japan's proximity to the mainland of Asia, its position in Manchuria, and its intimate, if not always clear, relationship to China proper, the policy of the government of that country is of unique interest to all who attempt to comprehend the international relations of the Far East. The Fifty-First session of the Imperial Japanese Diet or Parliament opened in Tokyo in the newly constructed buildings of Parliament on December 26 last. Going into recess shortly after opening, in order to celebrate the New Year holidays, the Diet reassembled on January 21. At this time the Premier, Viscount Kato, delivered a speech in the lower chamber of the Diet in which he reviewed Japan's present day relations with China and the Powers of the Western world.

VISCOUNT Kato is the leader of the Kenseikai party which at present controls a somewhat unstable majority in the Diet. He is clearly remembered in China as the Foreign Minister in the cabinet of the late Marquis Okuma which cabinet despatched to China in the year 1915 the forever memorable Twenty-One Demands in the days of Yuan Shih-kai's grandeur in Peking. Viscount Kato it was whom Okuma dropped from the cabinet when objections to the Twenty-One Demands forced the Premier to placate international public—and Governmental opinion. But Okuma made amends to Kato when in 1917 his cabinet was forced to resign: at that time he attempted to nominate Kato as his successor in office. But the invisible government of the Genro or Elder Statesmen, intervened and Terauchi,—of the "blood and iron" policy in Korea—was appointed instead of Kato as Okuma's successor, in spite of the fact that Viscount Kato was not noted for his democratic or anti-bureaucratic propensities. Kato's hour came, however, in July 1924, when he was permitted to form a coalition cabinet in which his own party, the Kenseikai, divided the honors and spoils of office with the Seiyukai. This *mariage de convenance* lasted with more or less discomfort to the high contracting parties until August of last summer, 1925, when the Seiyukai' leaders brought about its dissolution hoping apparently to obtain for itself alone not only the marriage dowry but alimony to boot. Fate, in the form of the last surviving Genro—Count Saionji—intervened this time, however, in favor of Viscount Kato. The latter was assured by the Prince Regent of his confidence—the Prince Regent playing on this occasion the part of the priestess of Apollo while Count Saionji's was the voice of the Delphic oracle. Since last summer therefore, Viscount Kato and his followers have enjoyed all of the bed and most of the board of governmental power in Tokyo. Hence the significance of speeches by the Viscount, and his Foreign Minister, Baron Shidehara, to the Imperial Diet on he subject of Japan's foreign relations.

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IN the light of the recent activities of Japanese troops in Manchuria during the Kuo Sung-ling fiasco, and the interest which Japan cannot but but feel in the present Chinese Eastern Railway imbroglio, it is interesting to read Viscount Kato's opening remarks: "It is a matter for congratulation in the interest of the world's peace and well-being and humanity that our relations with treaty powers continue cordial." First to be touched upon are Japan's relations with Soviet Russia; after referring to the signing of a treaty a year ago between Japan and the Soviet, the Premier mentions with cordiality the amicable conclusion in December last "between Japanese concerns interested and the Soviet authorities with respect to oil and coal concessions in Northern Saghalien". Next to be mentioned is the subject of Chinese Customs and Extraterritoriality which part of the speech by reason of what it does *not* say is of especial significance: "With regard to the *proposed reform* of China's Customs tariff, the Japanese government . . .have declared their readiness *immediately to entertain in principle her aspiration for the restoration* of her tariff autonomy." *Note* that *no* reference is made to *any* agreement by the Imperial Japanese government to China's having tariff autonomy in 1929! *Only an willingness* immediately to entertain in principle China's aspiration for restoration of tariff autonomy: has Viscount Kato's speech been inaccurately or incompletely reported, or did he omit mention of a significant agreement made by Japan's representatives at the Tariff Conference at Peking, or has there actually been no such promise made as we have recently been led to believe? If either of the last two possibilities is true much significance may be attached thereto.

Referring to extraterritoriality in China the Japanese Premier's remarks are short and to the point:..."no objection is in principle to be raised but it need scarcely be said that before that end can be realized, China should first put her institutions in

order. In October last, disturbances again broke out in China and caused misgivings in the minds of the government and people of this country for the safety of Japanese subjects residing in China." As regards the general principles motivating Japan in its China policy, they are stated to be 'absolute non-interference with China's domestic affairs" *but* the maintenance by all "legitimate means" of "Japan's rights and interests in China"—*including Manchuria and Mongolia.*

AS to the legitimacy of the "legitimate means" used by Japan—in Manchuria especially—opinions appear to differ. In our issue for January 23 we published a valuable article from the pen of our Peking correspondent, Mr. Charles Daily, in which the following statement was made (p.207, second column): "Here (i.e. the Chang-Kuo recent war) the Japanese took a hand. They threw a large force of soldiers into Mukden and along the railway for the alleged protection of their nationals, but in reality to pay an obligation owned to Chang Tso lin for favors received and others promised." The explanations offered by Premier Kato and Foreign Minister Shidehara are somewhat different. The interpretations advanced by them are that the Japanese garrison in Manchuria had been reduced to one half by the return to Japan of soldiers and officers whose terms of service had expired, that it had been planned to re-garrison Manchuria in January, but that the revolt of Kuo and the subsequent struggle rendered it absolutely necessary to re-garrison south Manchuria at once, which was accordingly done—and that the soldiers and officers recently despatched have now been withdrawn. One's only doubt, in the face of such clear alibi, rests upon the fact of the withdrawal of these troops: if they were merely sent a little earlier than had been planned and were merely to take the place of those whose terms of service had expired why should they have been withdrawn? It isn't quite clear. In the meantime judgment may be reserved. Nevertheless the movements of Japanese troops—those which have not been withdrawn, that is, must be watched with considerable interest by both the Chinese and foreigners in China.

ON the same day on which Viscount Kato addressed the Imperial Diet, Foreign Minister Shidehara also presented his survey. After referring to the "due measure of success" of the Reorganization Conference of last February and the settlement of the Gold Franc dispute, he discussed the troubles in the Japanese cotton mills in China and the resulting strikes, as a result of which Japan was "compelled to take at once the necessary measures for the protection of our countrymen residing in the localities affected." Baron Shidehara strongly defends the necessity of his country's maintaining the principles of the Washington treaties and promises that there shall be no unnecessary action taken to disturb China which, he is pleased to note, shows "growing signs of political awakening".

IN addition to discussing the Far Eastern situation the Foreign Minister referred to the happy relations with the nations of Europe, the improving relations between his country and the United States, and the emigration question. On the last topic he remarked, "It is not our policy to send emigrants to any country in which they are not welcome. Our constant desire is to supply capital and labor to undeveloped regions of the world and to promote the welfare and prosperity not only of the emigrants themselves and of their mother country but also of countries in which they choose to establish their permanent homes". In conclusion Baron Shidehara reminds the Japanese members of the Diet that the general lines of foreign policy are not to be influenced merely by "considerations of monetary advantage or disadvantage", but that the "life of a nation being eternal, the ultimate goal of diplomacy must be lasting honor, prestige and the interests of the nation.—A fitting conclusion to a more than usually interesting presentation of Japan's interests in the Far East and the world at large.

THE RUSSIAN LADIES—ANOTHER FAR EASTERN COMPLICATION!

THE cable editor of one of the leading American newspapers recently wired his Shanghai correspondent to the following effect: "Travelers from the Far East report that the influx of Russian refugee women is playing havoc with the domestic relations of American and European families in Shanghai and other ports of China and Japan. Send us a story about it!" The correspondent who received this "query" accelerated his thoughts in proverbial fashion and admitted to himself that he had heard rumors to this effect—in fact he was convinced that there was something to the report—but how in the devil was he going to write anything about it? He consulted an official of one of the leading foreign courts and—well, the official admitted that there might be something to it. He consulted the record of divorce cases and from the evidence it could safely be concluded that "nigger-in-the-matrimonial-woodpile" so to speak, had been a Russian woman, at least in a considerable number of cases.

THEN preceding his remarks with the usual, "this, of course, is not for publication," the official explained in confidence that many other cases had come to the attention of the Court but had been settled without recourse to the law and the publicity necessitated by the insertion of the customary little notices in the newspapers which start out, "Mary Smith vs John Smith, Cause No. 13, etc.," In many of these cases the "John Smiths" and "Mary Smiths" had, after more mature consideration, agreed to patch things up, the agreement usually being to the effect that "John" had solemly promised "Mary" that he would quit going to the brightly lighted places where the Russian refugee ladies provide the dancing partners for "hubbies" who seek diversion from the monotony which is alleged to dim the home fires,—in some cases, at least.

BEFORE going any further the writer wants to clear himself of any possible charge of casting aspersion upon Russian womanhood. Eleanor Frances Egan, the American writer, in the course of a series of articles on Russia which appeared in a popular American weekly journal a couple of years ago, declared, after attending the Moscow opera, her conviction that the Russian women were the prettiest in the world—which was quite a daring admission for an American woman of Irish antecedents to make. But Mrs. Egan made the statement and so far as we know it still stands. To quote from a later authority, one Lowell Thomas, who wrote a book about the trip of the American fliers around the world. According to Mr. Thomas the fliers apparently took time off between hops to observe the women in the various countries and cities which the aviators visited on their world-encircling tour and declares in his book dealing with the world-flight that in the opinion

of the bird-men the women in Shanghai were the prettiest that they had the opportunity of admiring on their whole trip. Now, we are not setting these aviators up as an authority and neither are we attempting to explain or expose all that they did while in Shanghai for there are subtle elements for controversy in this subject. It is on record that the American aviators were guests of honor at an American charity ball while they were here and it is also reported that they were taken on a tour of a certain class of cabarets, where it is reported the management supplies pretty Russian dancing partners for those of the male species who, due to forgetfulness or other reasons, do not take their wives or sweethearts. To repeat, we do not wish to start a controversy, but the fact stands in cold type that they considered the women of Shanghai to be the prettiest in the world as viewed during the intermissions between hops around the world.

THERE are some hard-boiled or "catty" persons who say that Russian women are still living in the sixteenth century from the standpoint of the advancement which American and English women have achieved in the relations of the sexes and to this extent still occupy the position in the scheme of things which Oriental women generally occupy in respect to their relations with and toward their "lords of the universe." But on this point we confess lack of information. There is a possibility that this may explain the reason for the complications which the coming of the Russian women refugees to the ports of the Far East, are alleged to have brought in the family relations of the European residents. Perhaps "hubby" has been seeking relief from too much domination and has been trying to find a mate that he can *dominate* over! Perhaps he has become bored with the daily recitals of servant troubles and the accounts of the losses or winnings at bridge! Perhaps, like Babbitt he has been doing a little breaking away from the deadly uniformity and standardization of life which has crept into this part of the world along with the campaigns of social uplift and moral crusades which are becoming as regular as round-the-world cruises! Or, perhaps, it's just perhaps! We leave it at that—and that's that!

BUT to get back to the subject of the Russian women refugees—and we must repeat that we most seriously disclaim any intention of casting aspersions upon them. It has been estimated that some 3,000,000 Russians have either left or been driven from their homeland since the revolution of 1917, and of this number it has been said that at least 250,000 came into China. These refugees included men and women and children of all classes. Contrary to general impression they are not all of the former nobility or military classes. Hundreds and thousand of them were peasants, farmers, artisans, shop-keepers and so on, who got out of Russia when the Bolsheviks came into power, simply because they had to get out, there was no way of earning a livlihood in Russia. So they scattered over the world, and as stated in the foregoing, many of them came to China and Japan and elsewhere in the Far East and naturally drifted into the treaty ports and there they are today from Canton to Port Arthur and from Shanghai to Chungking, including the intermediary places. Now, anyone familiar with living conditions in the Far East, knows that the opportunities for Western white women to earn a livlihood in the Far East is distinctly limited. Stenography and secretarial work are out of the question because of the language difficulty, the business of the Far East as well as most everywhere else in the world being done in the English language. A few Russian women of the educated classes found employment as teachers of French, German and Russian. Some, still more limited in numbers, became governesses in European families. Others became clerks in European stores. But the great mass of these unfortunate Russian women found themselves in a serious predicament for there was literally nothing in the line of ordinary work which they could do. They could not compete with the Chinese and Japanese as household servants. Hence they, or at least hundreds of them drifted into the cafes and cabarets and became entertainers.

LIFE in the average port in the Far East is freer from official restraint and regulations than is the case in most parts of the world. There are few "blue" laws out here. It is true a moral welfare organization was organized in Shanghai a few years ago and forced the closing of some of the more prominent "places," but generally the cafes and cabarets run wide open and pay dividands chiefly from the sale of wines. The Russian girls promote the sale of the said wines and receive a commission thereon. The thing is something like this: the girls sit at tables during intermissions between dances and gentlemen visitors are encouraged to purchase wine, usually at exorbitant prices. During the dances the girls serve as partners. This is how they get acquainted and it is remarkable how quickly the language difficulty is surmounted. From these casual acquaintanceships in accordance with the ways of the *genus homo* since the fundamentalist account of the Garden of Eden was written—something deeper often develops. Sometimes it is marriage and other times it is domestic complications—if the man happens to be married.

IN most of the ports of the Far East the condition of "Eve-less Edens" have prevailed since earliest times. American and European women ordinarily do not like to leave their relatives and friends and surroundings with which they are familiar at home to live in the far off Orient, hence married men often leave their families at home when they come out to the East for a year or two or three. Furthermore, many of the large companies bring out young men and insert a clause in the contract, prohibiting marriage during the first three or four years of residence in these parts. At the end of the period most of these men either send home for, or go home and marry the "girl they left behind," but now since the coming of the Russians the said "girl they left behind" is often at a disadvantage for in an affair of the heart the woman on the spot has an advantageous position. In other words she has nine points in the game in her favor and despite the language difficulty—love seems to have an international language anyway—many seemingly happy matches result from these affairs that start with the salutation, "please buy a bottle of wine."

WELL, this about completes the story, which stated in bald terms is to the effect that the Russian women refugees have "evened-up" the discrepancy which formerly existed in the ports of the Orient from the standpoint of males and females. They all don't marry of course, many of these unfortunate women being faced with the alternatives of starvation or prostitution, accept a middle course, in order to get a comfortable place

to live and someone to provide the food and clothing. Well, who has the temerity to blame them? Who has the right to cast the first stone? The situation of these women and girls is pathetic, to say the least. Most of them are of the "white" variety from the standpoint of Russian politics which means, in this land of extraterritoriality, that they have lost their nationality. The "Red" Government at Moscow will have nothing to do with the women of the old regime who fled from the "red terror" hence they have no place to turn for protection. Since Russia has renounced her extraterritorial rights these Russian women are literally subject to Chinese jurisdiction and since Chinese jurisdiction in these modern days of the Republic means the tender mercies of some Chinese general or subaltern, it isn't necessary to continue the story. There is one well-known Fengtien General who, according to popular report, supports a half dozen Russian concubines. The Russians apparently do not have the racial instincts which affect, or afflict, most Western women, but it is difficult to imagine that these alleged concubines of a Chinese general have accepted their state through choice. But what are these women to do in the face of the alternatives mentioned above?

WELL, it seems to be another of these complications which have developed in this meeting of the East and West-and we leave it at that point!

Simplification In Manufacturing Receiving Attention In America

Simplification of products in the principle industries of America is receiving the earnest attention of manufacturers, who are working in cooperation with the United States Department of Commerce in the latter's Division of Simplified Practice. Hundreds of manufacturers, retailers and consumers are beginning to realize the benefits resulting from economies in the new system and numerous conventions are scheduled during this year at which representatives of various industries will discuss the matter of simplification. A recent copy of the Monthly News Bulletin of the U. S. Department of Commerce shows what progress the movement is making and the indorsements received from leading manufacturers and distributers. In some rare instance, the idea of the Simplified Practice procedure is misunderstood. The result is that protests are made that the simplification of variety would lead to standards—as one American editor put it "to have the retailer sell but one type of biscuit, one shape of shoe, one type of hat, one cut of coat" and so on. This particular editor declares that "there is joy in variety, ...in endless variation of passing ideas and objects."

What this editor did not understand, explains the Bulletin, was that Simplified Practice does *not* set standards. It takes account of the extent of variety produced, and of the demand for the various items in that variety. It then eliminates the drag of the slow-moving, the "dead wood," the obsolete, and concentrates attention—both production and sales—on the "live goods" with the result that the stocks of the manufacturer and distributer are keep fresher, represent better values, and that the investments are lower.

Dr. P. Ling, former Dean of Nankai University has accepted the offer of President Hsiung and Director Tao in behalf of the Chinese National Association for the Advancement of Education to be the Director of Educational Research. Dr. Ling is a student of the great psychologist, Prof. Stanley Hall has received his Ph. D. from Clark University. Since he returned to China he has been the Dean of Nankai College and Commissioner of Education in Honan Province. He was also member of the Commisison of Investigating Chinese Education in 1921. In 1925 he was delegate to the Second World Conference of Education and elected as member of the Board of Directors of World Federation of Education. He then made studies of the educational conditions of the European countries. By virtue of training and experience, Dr. Ling is eminently fitted for this present service.

"China's Present-Day Troubles Not All Due to Unequal Treaties"

BY SILAS H. STRAWN

(American Delegate to the Conferences on Tariff and Extraterritoriality

I have been in China too short a time to criticise her educational system. China was at one time regarded as the most cultured empire in the world and it may well be that in the long run her present system of education is superior to the systems of other countries which are more intensively commercial than is China. In passing, however, I cannot refrain from giving expression to a few ideas on the subject of education which come to me as the result of an experience of more than 36 years in the active practice of the law with the ramifications into the fields of finance and commerce to which my legal activities lead.

Today no one can expect to attain to any considerable degree of success in any field of human endeavor unless one be thoroughly prepared for the work undertaken.

This preparation necessarily means a thorough education. This education must first be general in its character in order that the requisite background may be established, and then special, relating to the particular activity which is to be pursued.

By a general education, I mean that the student not only should be well grounded in the classics, in history and in literature, but should also have a general knowledge of the sciences so that he may be able to realize his ideals.

Ideals are of little avail in making one's livelihood or in contributing to the welfare of one's family or of one's country unless one is able to employ these ideals in developing something that is practical. Education is of no value unless one has the capacity to make use of it.

Unless one inherits from ancestors an abundant competence, the struggle for existence not only in China, but everywhere else is too keen, in these days, to permit one to spend but a small part of one's life in idealizing.

I would not be understood as discouraging the development of ideals because in the final analysis I believe that everything that is practical must have its inception in an ideal. The peril I would point out is that we must not indulge the ideal to the exclusion of the practical.

I have been very much interested in visiting the various palaces, temples and walls which I have seen in China, constructed and decorated with marvelous skill snd infinite effort. These are indicative of a glorious past. To them the people of China may well point with pride. But I submit, that if China is to take the place among the great nations of the earth which her inexhaustible natural resources and the intelligence, fraguality and industry of the people warrant, the attention of her people must be devoted not to revelling in the glories of the past but rather to the development of her great recources, her industries and her commerce.

The most encouraging signs of the future possibilities of China that I have seen here are these colleges and universities, erected and carried on for the purpose of enabling the young men of today to prepare successfully to meet and solve the many problems, governmental, social, economic, industrial and commercial, before the young men of China.

Troubles Not Due to "Unequal Treaties"

We hear much about China being the victim of unequal treaties; that she is being ground under the heel of imperialism; that her people are suffering from the injustices of extraterritorial rights, and that her sovereign dignity is continuously impinged. Since I have been in China it has been my duty to study the economic, political and social conditions obtaining here, and while it would be absurd for me to assert that I could accurately diagnose all of these conditions, I believe I can confidently state that I have thus far seen no convincing evidence that China's present day troubles are in any degree attributable to the so-called unequal treaties, or to the imperialistic attitude of the foreign powers. On the contrary, the evidence seems to be overwhelming that the troubles of China today are internal

(This article was delivered in the form of an address before the students of Tsing Hua College in Peking on January 15, 1926)

rather than external, and that unequal treaties, extraterritoriality, tariff autonomy and imperialism are political slogans which are availed of by the agitators to excite the people of China into a frenzy of criticism and unrest. I cannot take the time to go into the various reasons for the assertions I have made, but I ask you, as careful students of Chinese history, and as young men who have the welfare of China uppermost in your hearts, not to be led astray by propaganda or political slogans, but that each of you sit down calmly and study the facts about present conditions in China before you come to a conclusion as to the cause.

While, as I have said, I do not believe that the so-called unequal treaties have anything to do with present conditions in China, nevertheless I am conscious of the fact that whether I am right or wrong in my conclusion, there are a vast number of intelligent people in China who believe that the so-called unequal treaties have something to do with present conditions. Recognizing this feeling, I conceive it to be my duty as a Delegate to the Tariff Conference, as well as a Commissioner studying the subject of extraterritoriality in China, to do everything in my power to remove the so-called inequalities in the treaties of which the Chinese people are now complaining. There is no desire on the part of the United States to retain any treaty with China which the Chinese people regard as unequal or unfair. My effort is to try to ascertain what the Chinese people really want.

China is a country of vast resources and great diversity of climate. Although in extent of territory China is but one million square miles larger than the United States, there are living here more than four times as many people. We have in our country more than 260,000 miles of railway; China has less than 7,000 miles; in addition to the railways we have hundreds of thousands of miles of motor highways running in every direction. There is no part of our country, however remote, that is not in communication every day by rail or motor with every other part of the country. I noticed a few days ago that there were in China about 8,000 motor cars. At the same time I noticed that in a single day in the month of October last, one antomobile factory in the city of Detroit turned out 9,109 motor cars, and that for the month of October the production of that plant was 204,927 cars. There are now in operation in the United States more than 18 million motor cars and trucks. I give you these figures not to boast about my own country nor to make any invidious comparison between China and the United States, but simply to indicate to you perhaps some of the reasons why the poor man in my country has a better home, better clothing, more food, more amusement, better schools, and more of everything that goes to make him happy than has the man of any other country.

China Rich In Resources

The resources of China are just as varied and just as rich in everything that would go to make her people happy and prosperous as are the resources of the United States. With a stable government, no wars and the means of communication established, I am sure the people of China would be happy and prosperous instead of being as they are now, engaged in a desperate daily struggle with starvation.

The people of China cannot accumulate anything for tomorrow's needs because the margin between what they create and what they consume is continuously exhausted and dissipated in futile and purposeless wars. Wars carried on not to establish any principle, not against a common enemy assailing the integrity of the country, but for the sole purpose of satisfying the ambition of the warlords for greed and aggrandisement.

One of the most potentially prosperous railroads in the world is the line running from Peking to Hankow, through what may be called one of the garden spots of the earth.

This railroad which has an enormous earning capacity and is very much needed not only as a means of through communication, but to serve the people along the way, can run but a small portion of the time in the service of the public because its equipment is seized, its operation demoralized and its revenues appropriated by the warlords. I quote from the last official report of the Ministry of communications to the Chief Executive of the Chinese Republic (September, 1925):

"From the Kin Han Railway alone $10,000,000 are annually appropriated by the militarists. The amount taken from other railways and the telegraph administration is also enormous. The railways and telegraph administration have even been forced to finance the purchase of warships, aeroplanes, and munitions by promissory notes. High military officers sometimes even pledge the incomes of communications to secure loans directly. On the other hand, the railway and telegraph administrations are frequently without the means to maintain themselves and are forced to borrow money at high rates of interest to pay wages and buy materials for urgent requirements. The total amount of money that has been detained by militaricts, up to the end of the thirteenth year of the Republic amounts to $180,000,000 or $250,000,000 including interest. It is obvious that the only source of income of communications comes from operation and it is absolutely necessary that the properties pertaining to the different systems shall be properly maintained and the operating funds protected. More over, business conditions vary from year to year and from district to district. To have a balanced development, the situation of all branches of communications must be considered as a whole, so that the profit of one may be used to help the development of another, the income of one district may be devoted to the aid of a less fortunate one, and the revenues of good years may be laid aside for the deficit incurred in bad times. By a systematic plan of adjustment and reserve, the enterprises of communication may be promoted and expanded to the advantage of the country as a whole. But if the funds at their disposal are taken away at will and recklessly spent for nonproductive projects, leaving the various equipments to deteriorate, the enterprises themselves will suffer and the nation will go down with the decline of communications."

No railroad can be operated and no country can prosper with conditions such as that report describes.

Your president has asked me to state to you the policy of the United States toward China. Our policy toward China has been so frequently stated during the last few months you are doubtless all familiar with it. That there may be no misunderstanding, I shall repeat very briefly, our poliey:

U.S. Policy Toward China

Under date of September 3, 1925, our Secretary of State transmitted to the Chinese Foreign Office a note, from which I quote:

The United States is now prepared to consider the Chinese government's proposal for the modification of existing treaties in measure as the Chinese authorities demonstrate their willingness and ability to fulfill their obligations and to assume the protection of foreign rights and interests now safeguarded by the exceptional provisions of those treaties. It is because of a most earnest desire to meet the aspirations of the Chinese government that the government of the United States desires to impress upon the Chinese government the necessity of giving concrete evidence of its ability and willingness to enforce respect for the safety of foreign lives and property and to suppress disorders and anti-foreign agitation which imbitter feeling and tend to create conditions unfavorable for the carrying on of negotiations in regard to the desires which the Chinese government has presented for the consideration of the treaty powers.

"My government sympathizes with the feeling of the Chinese government that the tariff schedules attached to the various treaties between China and the other powers have become a severe handicap upon the ability of China to adjust its import tariffs to meet the domestic economic needs of the country. It must not be forgotten, however, that these tariffs were first inaugurated in 1842 and they were a *modus operandi* orignally devised to meet and remedy and condition which had been a fertile source of friction in the relations between China and the foreign powers due to the uncertainties connected with the rates and methods of levying the tariffs then existing. Schedules of those tariffs were seldom available for the information of the merchant who was hampered in his business by the irregular, arbitrary and varying methods in the assessment and collection of the duties. It is the belief of my government that the conventional tariff was welcomed not alone by the powers, but also by China as a diplomatic solution of what had proved to be a very vexatious question.

"It was at the time of the negotiation of those treaties (1902-1903) that the Chinese government expressed a desire to reform its judicial system and to bring it into accord with that of western nations. The powers parties to those treaties agreed to give every assistance to such reform and stated that they would be prepared to relinquish extraterritorial rights when satisfied that the state of the Chinese laws, the arrangements for their administration and other considerations warranted them in so doing. The powers have since then observed attentively each measure that the Chinese government during the 22 years which have passed, has taken for the establishment of an independent judiciary

and the enactment of laws for the administration of justice. The establishment of courts and the enactment of laws, however, do not in themselves meet all the requirements of the situation. Courts cannot function and develop properly or consistently without the aid of a stable government capable and willing to maintain them and enforce their findings and decisions. It is regretted that the inability of the Chinese government during the past few years fully to enforce the mandate of its authority has made it difficult for the courts and judiciary already established to function in a normal manner.

"Before it can form any opinion as to what, if any, steps can be taken to meet the desires of the Chinese government in regard to the question of extraterritoriality and those special safeguards of the treaties under which its nationals live, and conduct their enterprises in China, my government desires to have before it more complete information than has heretofore been available and the most feasible way in which the question can be approached and considered is to send to China a Commission provided for in Resolution V of the Washington Conference in the expectation that the investigation made by that Commission will help to guide the treaty powers as to what, if any, steps should be taken as regards the relinquishment by gradual means, or otherwise, of extraterritorial rights at this time. My government is now ready to appoint its Commissioner to sit with the Commissioners of the other interested governments in accordance with that resolution."

At the very beginning of the Customs Tariff Conference now being held here the American Delegation said:

"We are prepared, in accordance with the provisions of the Washington Treaty to authorize at once the levying of the surtax of 2½ per cent and as soon as the requisite schedules can be prepared to authorize the levying of a surtax of 5 per cent on luxuries.

"We are prepared to proceed at once with the negotiation of such agreements as may be necessary for making effective other provisions of the Washington Treaties of February 6, 1922.

"We affirm the principle of respect for China's tariff autonomy and we are prepared to negotiate a new treaty that shall give effect to that principle and which shall make provisions for the abolition of likin, for the removal of tariff restrictions contained in existing treaties and for putting into effect of the Chinese National Tariff Law."

America's Offer

After making that declaration we further offered to do the following: (a) To authorize the levy of a surtax of 2½ per cent to be effective on all goods on February 1, 1926, and to collaborate immediately in the preparation of a schedule of luxuries upon which a rate of 5 per cent shall become effective not later than July 1, 1926. (b) To prepare a new treaty which should provide that until tariff autonomy should be effected there should be a new and uniformly enforced schedule of rates from 5 per cent, the present rate, up to 12½ per cent on imports, and from 5 per cent, the present rate, up to 7½ per cent, on exports.

This is not the time or place for me to go into a discussion of the reasons why our plan has not been adopted. Suffice it for me to say that the American Delegation has at all times since the beginning of the Conference been willing to concede to China the utmost limit of tariff that the traffic will bear.

The United States is but one of thirteen nations sitting in the Tariff Conference each of which has its own ideas about tariff. Without any reflection on any of the other nations or my colleagues, each of whom, I believe, is actuated by an earnest desire to do what he can to relieve the situation in China, it is obvious that it requires time for all of these nations to come to an understanding.

It must be remembered that the ultimate consumers (the Chinese people in this instance) have the tariff to pay, and that however great the necessities of China may be the tariff must not be raised so high as to deprive the citizens of China of the right to purchase foreign goods and at the same time fail to produce increased revenue because the tariffs will not stand the proposed burden.

The Chinese Delegates in the Tariff Conference are gentlemen of great ability, loyalty and integrity and are striving their best to formulate a just tariff plan and to come to an understanding with the other powers about the many difficult problems that are to be solved, in order that the maximum of revenue from the tariff may be raised and that China's national credit and integrity may be maintained.

I believe more thoughtful citizens of China have confidence in their representatives and are patiently waiting the outcome of their efforts.

Extraterritoriality

Our extraterritorial rights were freely given to us by China in the treaty of 1844 at a time when China was very glad to be relieved of the responsibility of administering justice among foreigners. That treaty was not the result of coercion or duress. Indeed, the absurdity of the assertion that China was coerced into her extraterritorial treaties is apparent when we remember that China concluded an extraterritorial treaty with Switzerland as late as June, 1918, Certainly it connot be said that China was coerced by the Swiss navy, there being no such thing.

Our policy on the question of extraterritoriality is concisely expressed in the note of the Secretary of State from which I have quoted. More than 23 years ago our Government expressed a desire to surrender those rights when the state of Chinese laws and the arrangements for their administration warranted such action. The purpose of the inquiry now being made by the Commissioners representing the foreign powers is to ascertain the facts about the state of the Chinese laws and the arrangements for their administration.

There is no desire on the part of the United States to retain its extraterritorial rights in China a moment longer than the protection of the lives and property of its citizens seems to require. Were there a stable government in China, the problem would be of easy solution. Finally, my young friends, I repeat, the trouble with China is internal, not external. Too much war, and too many taxes of all kinds to pay for war. The other nations are willing to let China raise her tariff just as high as her needs seem to require. They have already signified their willingness that China shall enjoy tariff autonomy on January, 1929, exactly as proposed by the Chinese Delegation. The solicitude of the other nations is that the tariff shall not be so high as to produce no revenue and that the revenue thus produced shall not be dissipated by the warlords in futile and sanguinary wars.

The foreign nations wish that the Chinese people shall receive the benefit of the revenues they create to the end that a new China may be born and the Chinese people may become comfortable and independent, if not indeed prosperous and rich.

Business Opportunities

The following business inquiries have been received by the American Consulate-General, Shanghai, from American business houses desiring to be placed in communication with local firms for the purposes indicated. Upon application, that office will furnish such particulars as are on file. Personal inquiries should be made at the Commercial Department of the Consulate-General.

No. 101. *Split Rattan.* A firm in Manila, P. I., desires to import split rattan to be used in making chair seats, et cetera. (File No. 866.31).

No. 102. *Darning & Embroidery Cotton and Knitting Wools.* A manufacturer in Boston desires to sell his products in Shanghai. (File No. 868.11).

No. 104. *Six-Wheel Coaches and Trucks.* A Philadelphia manufacturer wishes to put his products on the Shanghai market. Descriptions of models on file in the Commercial Office, American Consulate-General. (File No. 866.16).

No. 105. *Lubricating Oils.* A firm in Baltimore is desirous of establishing an agency in Shanghai. (File No 869.6).

No. 109. *Tools, Machinery and Motors.* A California firm wishes to export to China "tools, machinery and motors for all needs and purposes." (File No. 866.12/610.1).

No. 112. *New And Old Cotton Rags, Cotton and Woolen Waste.* A company in Los Angeles is in the market and can use hundreds of tons monthly. (File No. 610.1).

No. 113. *Plaster Wall Board.* A firm in Los Angeles is interested in exporting to China a plaster board for building purposes. (File No. 610.).

No. 114. *Old Newspapers and Kerosene.* A Los Angeles firm desires to export old newspapers and kerosene to Shanghai. (File No. 869.6/868.32).

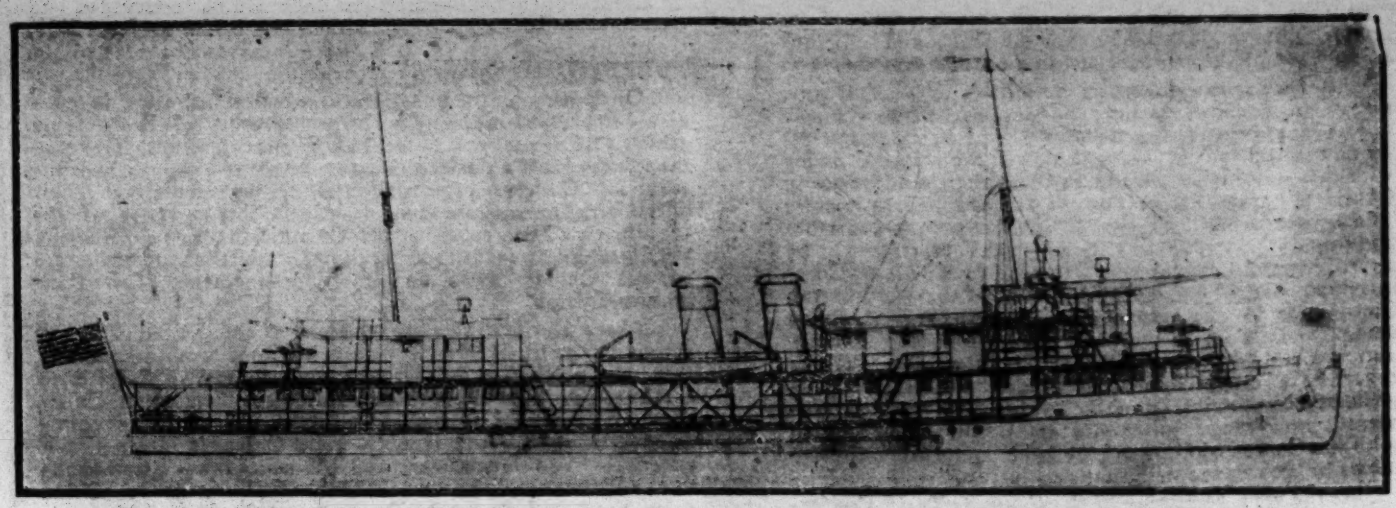
No. 115. *Glue.* A manufacturer in Chicago desires to export glue to Shanghai. (File No. 869.12).

No. 116. *Electrical, Radio and Automotive Equipment.* A large firm in Los Angeles, which is in a position to ship from New York as well as Los Angeles, desires a Shanghai agency. (File No. 610.1).

No. 117. *Shoe Polish Machinery and Equipment.* A manufacturer in New York desires to sell his shoe polish machinery in China. (File No. 868.46).

No. 118. *Rosin.* A New York firm desires to export rosin to China. (File No. 861.7)

Kiangnan Dock Awarded Contract To Build U. S. Gunboats For Yangtze Patrol



Design of one of the vessels which will replace the antiquated U. S. gunboats now in service on the Yangtze Patrol.

The contract for the construction of the six new U. S. Yangtze Patrol gunboats was officially awarded this week to the Kiangnan Dock & Engineering Works by the United States Navy Department, according to an announcement of naval officials in charge of the work. The contract calls for the construction of two of the smaller gunboats in Shanghai and for the four larger vessels in the Brooklyn Navy Yard and shipped to China. Construction work will start as soon as the structural steel arrives from America and it is expected that the keels will be laid down within two or three months.

The contract price of the gunboats will be between G.$200,000 and G.$275,000 each. These figures do not include the cost of materials which are to be furnished by the U. S. Navy Department. Included in these materials are such equipment as bullet-proof steel, certain auxiliary engines, electrical apparatus, armament and other minor materials. The contract price also does not include the engines for the four larger vessels, all of which will be constructed in the Brooklyn Navy Yard and shipped to China in parts. It does, however, include the cost of engines for the two smaller boats, which will be constructed by the Kiangnan Dock company.

To Be of Three Types

The new gunboats are to be of three types. Two of them will measure 150 feet long and will be used primarily for the Yangtze gorges at all stages of water. Two others will be 180 feet long and the third pair will be 198 feet long. The latter four boats will be utilized for general river use. The 198-feet pair will be fitted as river flagships to be sent where required. It is possible that one of them will be sent to Hongkong and the other will be the flagship of the Yangtze Patrol.

The six gunboats are to be completed within 22 months, according to the contract. The first is to be completed within 12 months. The boats will be from 380 to 575 tons displacement at normal draft, will have a beam of from 27 feet to 33 feet and will draw from five to six feet of water. All will be of the open stern type and each will carry a crew of from 45 to 55 officers and enlisted men. The exact armament of the boats is being keep confidential, but it is thought that it will probably be similar to that of other boats of this type, with three-inch guns and the usual number of machine guns.

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Two Classes of Bids Received

When the bids for the new vessels were requested from various firms in the Orient the Navy Department called for two classes of bids; first, for bids according to the designs suggested by the Navy Department which called for Diesel engines and other machinery to be furnished by the Navy Department; and second, according to the bidders' designs with any type of engine they desired to propose. Bids were opened publicly on September 30 of last year in the presence of bidders and reeeived for both the above classes. The bids were sent to the Navy Department and the awards made to the lowest bidder on the type of vessels meeting the requirements of the Naval authorities.

Lowest Bid on Steam Engines

The lowest bid meeting the requirements of the Navy Department was made by the Kiangnan Dock & Engineering Works for steam-driven engines and it was considered by Naval officials having a knowledge of the conditions under which the vessels were to operate that steam-driven boats would most successfully meet the requirements under present conditions in China since there are no repair facilities in the Upper River for Diesel engines. It may be mentioned that at least one firm's bid was lower than that of the Kiangnan Dock company on Deisiel engine ships, but the total cost of the vessels would be some G.$2,000,000 higher with Diesel engines than with steam.

The total cost of the gunboats will be covered by an appropriation of G.$4,200,000 granted by Congress two years ago. Of this amount G.$2,000,000 will be available from this year's budget.

Elizabeth Blake Hospital To Enlarge

The Elizabeth Blake Hospital, Soochow, will soon enlarge their hospital for the treatment of insane patients, according to an announcement from the institution. The demands for larger accomodations have constantly grown, there being no other institution of simillar nature in Central China, and instead of receiving 30 to 35 patients as in former years the staff hope to receive from 70 to 75 patients within two or three months, when the enlarged facilities will have been completed. The hospital plans to give as thorough study and medical care to insane patients as those afflicted with other diseases receive in a general hospital. Any patient may be sent at the rate per day of $2 for a private room: $1 for a small private room and 50 cents for the general ward. In case of a prolonged stay the hospital will endeavor to arrange special discounts.

The Financial Situation at the End of the Year

BY PEI-YU CHIEN

The unemotional Chinese sometimes refer to such highly sentimental sayings as "A gentleman may be killed but not humiliated." This much recited old Chinese proverb was taken this time by Mr. Huang-wei, Vice Minister of Finance, as a ground for tendering his resignation from his post after being ignominously treated by a representative of the Peking soldiery who demanded pay in the Ministry a few days ago. Indeed the scene of the incident was anything but short of bodily assault. "If you are not able to find enough money to pay us, you are not worth the position are occupying. Better turn out quick," was an eyewitness's report of the words which the soldier hurled in Mr. Huang's face. Striking the table was another thing which the solder did, but Mr. Huang, after exchanging a few retorts, hurried away only to avoid further insults from the soldier. Afterwards it was reported that this soldier came from the military yamen now responsible for the "peace and order" of the Metropolis. This shows an instance of the inconsistency of the mind of a Chinese military man, for the present financial authority of the Peking government is also a creation of the victor that emerged from the late war that was waged in the vicinity here only a little more than a month ago. The only satisfactory explanation for this case seems to be: When money comes to count, brothers will fight and father and son will kill each other.

If it is axiomatic that a gentleman should not be humiliated, then the job of the Minister of the present Peking government is indeed not a gentleman's job. Not quite four years ago, on a summer morning, Mr. Tong Kang, commonly known or satired as the "Modern Sage", then Minister of Finance, installed into office by the ever-powerful Marshal Wu Pei-fu, had the same experience. After a Cabinet meeting, as he was walking out of the Kuowuyuan, he encountered a body of officials or university professors who demanded payment of their salaries. After a few sharp remarks, a free-for-all fistfight soon ensued with the result that the "Modern Sage" was dragged to the ground, his jacket was torn and his face was the recipient of several slaps. He was quickly rescued by the police and sent to a hospital where he underwent a medical examination. Fortunately, the injuries he received did not prevent him from attending his duties as usual. His courage was greatly admired as he did not even pretend to resign.

Two years ago when the great compradore of the Banke Industrielle de Chine, Mr. Wang Ke-ming, was the Finance Minister, he also had a rival in the person of General Chao Yu-ko, then Director General of the Peking Aeronautic Buzeau. One afternoon the latter breezed into Mr. Wang's office in the Ministry of Finance. He demanded the reason why other government institutions were paid twenty or thirty dollars during the Mid-Autumn Festival while he was disrespectfully ignored. The General did not wait for a satisfactory explanation, but raised his stick and struck the Minister on the shoulder. It was only because the assailant was an opium addict that the ever sick-pleading financier was saved from severe injuries. He immediately reported the incident to the Chief Executive, Marshal Tsao Kun, but it was not told what redress he got from the fighting General.

Let us again refer to the dramatic escape of both Mr. Li Shih-hao, former Minister of Finance, and Mr. Liang Shih-yi, the well-known "Money God," to the Legation Quarters and Tientsin foreign concession respectively. Mr. Li was invited to a dinner by General Lu Chung-ling, Chief of the Metropolitan Police, who at the same time was responsible for raising war funds in Peking for the fighting men in the front. During the dinner, so goes the story, General Lu diverted the talk to the stringent financial condition of the Peking government and asked if the Finance minister could see his way to raise one or two million dollars immediately. Mr. Li promptly responded that he was full of hope of doing that little thing but expressed his desire to consult some bankers personally. So Mr. Li did not wait until the dinner was over, but was allowed to leave in an apparently good spirit. Fearing the militarist might change his mind, he raced into the Legation Quarters. After he reached his destination in safety, he called up the awaiting General over telephone saying that he was sorry; the funds could not be raised and that he would be pleased to be ex-

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cused from coming back to report personally. The "Money God" escaped in a similar way.

It was only because Dr. Chen Chin-tao, the present Minister of Finance, purposely avoided receiving guests that his sub-chief was made a scapegoat in the last incident. But evidently he did not succeed in avoiding all the unpleasent experiences which a Finance Minister is liable to receive, and at present we have received the report that he has escaped to Tientsin in an even more dramatic manner. His letter of resignation was forwarded to the Chief Executive's office long after he was safe in Tientsin. The extraordinary meeting of the Cabinet was previously called. Every member was present except the Minister of Finance. But financial means to tide over the approaching Chinese New year was the sole topic of discussion. Telephone inquiries were immediately made which revealed that he had fled to some more carefree and comfortable unknown place. His memorandum of resignation contains the following sentences:

> "The foreign Powers folded their hands and watched the developments with aloofness. Merchants tightened their pocket strings thus withholding all assistance. The Market has been a public gambling place. Money is the only idol of popular worship. The Nation's safety is relegated to the background. Foreigners in Chinese government service refuse to lend any aid and Cabinet Ministers hesitate to make any decision. These conditions have destroyed all my hopes at the very edge of success and I have been rendered helpless to cope with the situation."

It is not necessary to cite all the facts that form the basis of Dr. Chen's allegations above stated, but it has been a well-known fact that the only reason the Chinese government has not plunged into bankruptcy a long time ago is that there is no higher authority to proclaim it. Some government offices deferred payment of their officials during General Li Yuan-hung's tenure of office some five years ago. The situation grew worse after Mr. Hsu Shih-chang became President. During Marshal Tsao Kun's office, the condition of the central government had become absolutely hopeless. Every tangible credit had been availed of and every government property that could be mortgaged had been utilized as security for loans. No more money could be borrowed. No more loan bonds could be floated. But Mr. Wang Ke-ming, Marshal Tsao Kun's favorite accountant, was clever enough to have used the so-called German-Issued Bonds that actually yielded money to meet the hundreds of back-dated checks that were distributed among the Parliamentarians as a consideration for the election of the time-honored cloth-peddler into the presidential chair. The money was, however, only enough to pay those auction-sold M. Ps. and a few profiteering officials. It was far insufficient for the general administration expenses and Mr. Wang had to raise more money through other channels. as a consequence the long disputed Gold Franc case was worked upon. Unfortunately, or rather fortunately for his successors, the second Chihli-Fengtien war soon broke out and all the plans were frustrated.

It is to be remembered that Marshal Tuan Chi-jui, in the throes of the war of 1924, issued proclamations denouncing the Tsao Kun government for tackling the Gold Franc case which was "a high treason against the national interests and dreaded by the entire country." Marshal Chang Tso-lin also cabled to the French government expressing his gratitude for its rejection of the Chinese proposals. He thought that the French government rejected it because it was opposed by the Chinese masses, but as a matter of fact, the Chinese proposals at that time were much less favorable to the French or in other words much less unfavorable to the Chinese. But soon we heard that $130,000,000 had been spent by the Peking government in one year after Marshal Tuan came into the Capital at the heed of the victorious army. General Sun Chuan-fang and other militarists in the South have proposed a probe into the expenditures of the government during the year in order to punish dishonest officials and "preserve the good name of the old Marshal." So in spite of all the manifestations of poverty of the government, as many government offices are fifteen or twenty months in arrears in their pay and low officials who found no means to support their families have been actually selling peanuts on the streets in night time, money flowed out like water from the Chief Executive's office. Scores of brand new Buick limousines rush to and fro on the Peking thoroughfares bearing the badges of the Special Customs Conference. Servants in Chu Jen Tang in the Presidential Palace where the Conference is sitting are wearing uniforms of $80 per suit with other acessories to match, but school teachers are clamoring hunger, not to mention the scores of

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AXLES—Locomotive, Railroad and Tramway Cars
BAMBOO STEEL
BARBED WIRE
BARS—Merchant and Concrete Reinforcement, plain, deformed and cold twisted
BILLETS
BLACK SHEETS
BLOOMS
BOILER TUBES—Lapwelded and Seamless
BOLTS AND NUTS
BRIDGES—Railway, Highway, specially designed
BUILDINGS—Steel Warehouses, Structural Steel for Buildings
CABLES—Steel Hoisting & Haulage Cables
CARS—Steam Railway, Mine and Industrial Railway Cars
CAR ANGLES
CAR WHEELS
CHANNELS
COLD ROLLED FLAT WIRE
COPPER RAIL BONDS
COPPER BEARING STEEL SHEETS
DERRICKS
DRILLING MACHINES
DRILLING RIGS FOR OIL WELLS
DUQUESNE RAIL JOINTS
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ELECTRICAL WIRES AND CABLES, Bare and Insulated
FABRICATED STRUCTURAL MATERIAL FOR BRIDGES, TURNTABLES, STEEL BUILDINGS, ETC.
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MACHINE FORGINGS
MINE TIMBERS
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NAIL RODS
NAIL WIRE
PIG IRON
PILING—Steel Sheet
PIPE—Black and Galvanized Wrought for Steam, Gas and Water, American or English Threads, Lapwelded and Seamless Boiler Tubes, Matheson Lead Joint Pipe, Seamless Steel Tubing
PLATES—Boiler, Tank, Ship, Flange and Fire Box Steel
POLES—Steel Tubular
RAILS—Light and Heavy Rails for Railways, Tramways, Mine and Industrial Railways, Special Track Work
REINFORCEMENT FOR CONCRETE—Triangle Wire Mesh
RIVETS
ROPE—Wire for Mine Hoists, Derricks, Cranes, etc.
SCREW SPIKES
SCREW STOCK—Cold Drawn
SHAFTING
SHAPES—Standard Structural
SHEET BARS
SHEETS—"Apollo" Brand Galvanized Corrugated and Plain
SKELP
SLABS
SPIKES—Railway Track Spikes
SLEEPERS—Steel
SPRING STEEL
STEAM PIPE AND TUBES
STOVE PIPE SHEETS
SWITCHES AND SWITCH STANDS
TANK PLATES
TERNE PLATES
TIN MILL PRODUCTS
TIN PLATE—"Coke," "Charcoal" and "Terne"
TOOL STEEL
TOWERS—Steel
TRIANGLE MESH CONCRETE REINFORCEMENT
TUBES—Gas, Water, Steam and Boiler
TURNTABLES FOR LIGHT AND HEAVY RAILWAY SERVICE
UPHOLSTERY SPRINGS
WASHERS
WEATHERPROOF INSULATED AND BARE COPPER WIRE AND CABLES
WHEELS—Solid Rolled Steel for Steam, Electric, Mine and Industrial Railways
WIRE PRODUCTS—Bright and Galvanized, Baling and Fencing and all Classes of Coated and Uncoated for Manufacturing Purposes

The Combined Actual Annual Ingot Production of our Manufacturing Companies for the year 1920 was in excess of 19,000,000 tons.

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YUSEN BLDG., MARUNOUCHI

TOKYO, JAPAN

beggars frozen to death on the Peking streets. No one knows where the money came from besides those who enjoyed the privilege of handling it. Still less people can tell where it has gone to. The only thing known to the public is that the greater part of the one hundred and thirty million dollars came from the settlement of the same Gold Franc case which the persons in power once rigidly opposed.

Justice Ong King-tang of the Peking High Court, whether prompted by a sense of patriotism or actuated by other reasons, once accused Mr. Li Shih-hao, Minister of Finance, Mr. Shen Jui-ling, Minister of Foreign Affairs, and a few others concerned of high treason and appropriation of national interests for personal and private gains. The total loss to the Chinese government in the settlement of the French case, together with the subsequent similar settlement of the Italian and Belgian cases, is said to be incalculable. It begins to affect the political and business circles of the whole nation. Although the government has ordered an investigation and prosecution, no one expects that any good will come out of it.

Mr. Chen Chin-tao, the present Minister of Finance, is in no way a cleverer financier than his predecessors. He has many shortcomings. The greatest one is the lack of a sagacious mind. The same shortcoming was perhaps responsible for his imprisonment in an embezzelment case nine years ago when he was occupying the same position. He came with only a vague idea of how to get money. The payment of the Kuominchun seems to be the sole reason that he was shovelled in. But even this first and foremost duty, he failed to carry out. His long absence from the Capital has alienated him from the political and financial conditions here. He is also out of touch with the people and bankers in the Capital. When his predecessor assumed office a year ago, he did it after he had been assured of an income with which he tided over both the foreign and Chinese year ends. But when Dr. Chen came to be the Finance Minister, he was compelled to do it as he was the only logical man on the side of the conqueror.

Indeed, he had to do it whether he was willing or not. He was not given the chance to decide for himself. He was once very optimistic, but that optimistic idea was also given him by those who encouraged him. Among his various promises was that he would not give any bad checks as his predecessors sometimes did. But later, checks amounting to about $1,500,000, part of which were dated January 15, 1926, and part dated January 20, were given. The former kind had been presented to the banks for payment but returned with the remark, "no funds." The other part will soon come to date but by no means could they be honored.

At first, he also promised to scramble some $5,000,000 to go over the foreign New year, but this sum gradually dwindled until the last moment, when he only got about $500,000. He expected to realize about $1,500,000 from the Salt Surplus which was the actual sum left over from the previous month. But out of the amount, a sum of $900,000 had to be deducted for the last payment of a $2,800,000 loan previously arranged. Then a salt fund deposited in the Russo-Asiatic Bank amounting to more than $300,000 was withheld by the bank on a certain pretext. So it was reported that only a sum of $150,000 was realized from the Salt Surplus after deductions of various kinds. Both the Minister and Vice Minister of Finance sat in the office until 12 p.m. on the New Year Eye, being besieged by a clamorous mob demanding and shouting for payment. The Ministry of Finance that night was a scene worth while seeing if only one could get in.

It would be a tedious task to give a full account of how the Minister of Finance exerted himself during those days and it would be equally tedious for the readers. Suffice to say that he met obstacles every way he went. He first approached the Diplomatic Body for its consent in continuing the customs famine relief surtaxes on the plea that the suffering of the people in the war districts in North China should be relieved. The Diplomatic Body, knowing well enough how the money would be used after it got into the hands of Chinese officials, politely replied that the consent could not be given because—"Droughts and floods are the actions of God that cannot be easily prevented. But civil wars are the creations of the heartless militarists that are every year devastating the land, torturing the populace and impoverishing the country. Therefore the levying of surtaxes for a doubtful purpose, even for the war relief at that, would practically amount to an encouragement for more civil wars."

After failure of the first attempt, Dr. Chen's second thought was given to the possibility of floating a loan on the increased customs receipts which could be realized according to the stipulation of the Washington Conference Treaty which will be acted upon by the Powers after the present Special Tariff Conference now in session here. The bankers, however, apprehending that the Powers might attach a string to the application of the increased revenues, refused to underwrite at such a premature stage. Then Dr. Chen proposed to issue treasury notes amounting to $8,000,000 to be secured upon a portion of the customs surplus which has been made available by the amortization of a certain previous obligation. However, the Inspector General of Customs refused to support the project as he urged that with the available portion of the customs surplus, a preference should be given to the so-called 96 Government Bonds that have not yet been adequately secured. With this last disappointment, all his plans have been dashed to pieces and in yesterday morning's paper, we read the following report:

"Under the pretext of seeing a friend off, Dr. Chen Chin-tao went to the Chienmen Railway Station and secretly boarded the 8:25 train for Tientsin yesterday morning. Dr. Chen concealed his intention to leave for Peking so well that his chauffeur did not know where was going when he motored to the station" Two reasons were given by the same paper for his escape. One was his unsuccessful effort in raising money and the other was "the taunts and insults heaped upon him by the university teachers during an interview on Saturday afternoon. It is said that the Minister of Finance was abused by the teachers some of whom even so far as to have spit in his face."

At present, it is not yet known whether Dr. Chen could be persuaded to come back. Mr. Hsu Shin-yin, the Premier, has been going abegging, but no one seems to be willing to take up the difficult task. Most probably, the Premier has got to take up the task himself. But no matter who steps into Dr. Chen's shoes, the situation could not be bettered. The Chinese year end, which is far more important in Chinese business and official circles than the foreign year end, is so close that only a wizard or magician could perform the task satisfactorily.

Peking, January 19. 1926.

Tea Editor Writes of His Oriental Trip

A delightful, instructive and extremely interesting account of a trip from New York to Japan and Formosa is furnished by William A. Ukers, editor of *The Tea & Coffee Trade Journal*, New York, in his "Little Journey Series," which booklets are a happy medium between business and pleasure. Being primarily interested in the tea business, Mr. Ukers devotes a greater portion of his narrative to that industry and the reader is taken into the tea districts of Japan, through the various phases of preparation for the market and finally to the loading docks. The author's pictures, taken by himself, are distributed throughout the magazine and are interesting to say the least. Mr. Ukers is also author of "All About Coffee," "Coffee Merchandising," and "A Trip to Brazil." To anyone interested in tea these "Little Travel Series" will prove of value. They may be obtained from *The Tea & Coffee Trade Journal*, 79 Wall Street, New York, for the mailing expense of twenty-five cents, U. S. Currency.

Equitable Trust Increases Stock

At a special meeting of the stockholders held on December 29, 1925, a plan was adopted providing for an increase in the Capital Stock of The Equitable Trust Company of New York from $23,000,000 to $30,000,000 by offering $6,900,000 par value of new stock, consisting of 69,000 shares of the par value of $100 each, for subscription by stockholders of record at the close of business on December 29, 1925, at the price of $200 a share, in the proportion of three-tenths of a share of such new stock for each share of stock then held by such stockholders of record, and by the sale at public auction to the highest bidder of $100,000 par value of new stock, consisting of 1,000 shares of the par value of $100 each, at a price of not less than $200 a share. A notice is being sent to each stockholder entitled to subscribe for the increased Capital Stock, together with the subscription warrant or warrants to which such stockholder is entitled. The subscription price of $200 for each share of the par value of $100 must be paid in cash in full at the office of this Company, No. 37 Wall Street, New York, N. Y., at or before twelve o'clock noon on March 31, 1926. The Equitable Eastern Banking Corporation, Shanghai, is managed by the officers and directors of the Equitable Trust Co., New York.

The Manufacture of Cosmetics in China

BY HO CHIEH SHIANG

FOR thousands of years, it has been a common practice among the Chinese people, especially the fair sex, to apply toilet articles in the adornment of their persons. Altho things that were early known to them were few in number and of very rough kind, nevertheless, they were objects of high appreciation. Country maidens usually painted their sun-scorched and wind-beaten faces with a plenty of white powder and brightened their disheveled hair with oily and greasy elements. In the absence of vanishing cream, honey was used to preserve the more tender complexion of delicate town spinsters from the natural destructive forces. Their cheeks and lips were so captivatingly decorated with lovably pink rouge that they allured many admirers to fall flat before their presence and to launch into romantic adventures. In spite of this close familiarity of Chinese women with the application of these articles, Chinese manufacturers are left far behind in their manufacturing as compared with those in foreign countries. In France as well as in America, they are so developed that they have practically reached a state of perfection. Since the opening of China's door to foreign trade, Chinese consumers of the articles usually indulge themselves in the excessive enjoyment of foreign importations and spend a large amount of money in such purchases. The gross estimate of the amount of business transacted for these costly but profuse articles virtually amounts, according to the customs report, to several ten million dollars. Although it should be admitted these articles are of a luxury nature yet the tendency shows that they now form a necessary part of the fair one's daily life. In view of the extensive application of them in China the improvement of their manufacture is of great importance and should receive the attention of native manufacturers.

It is gratifying to note that the promotors of Hang Ah Perfumery Factory early realized this situation and made an attempt to meet the present requirements. As intimated in the introduction to the prospectus for shares, the company had two definite objects in view. On the one hand, the organization of such an enterprise would help the country to develop chemical industries in a contructive way, while on the other, the enterprise itself, if conducted upon sound business principles might mean the source of their financial success. Hang Ah Perfumery Factory is another Cantonese project in that all the promotors are Cantonese people. They are about sixteen in the group and all of them were overseas Chinese from various parts of the United States, especially in San Francisco which is the birthplace of the factory and where it passed its infancy under the protection of the stars and stripes of Uncle Sam. Among the Cantonese promotors, the principals are Chen Tsao-sung and Tsai Chong-chen. They were long residents in America and received their higher education in that country. Some of them are holders of degrees from American colleges while others are experienced chemists.

Local Concern Realized Opportunity

It is interesting to note that this Cantonese organization has, since its beginning, been made "impure" in that one of the promoters, E. P. Thorn, happenened to be a foreigner, a German by nationality. He was a well-known and very skillful expert in the manufacture of perfumery articles during his sojourn in the United States. Through the community of interest on chemical pursuits, Mr. Thorn became a close friend of the Cantonese promotors. As the organization of this enterprise was in comtemplation, the Cantonese promotors highly appreciated the valuable skill and experience of the German expert and were very anxious to secure his service at any expense. Therefore he was requested to join them in the promotion of the prospective factory. Fortunately, not only was this offer accepted without any qualification, but he also declared his willingess to assume the important office of engineer-in-chief in the factory. With German skill and Cantonese capital, thus started the actual organization of the Hang Ah Perfumery Manufacturing Factory in 1913. Immediate and vigorous steps were taken and the plant of the new enterprise was set up on a prosperous retail center in China-town in San Francisco. An order of a full set of up-to-date machinery having been filled by one of the American companies, the manufacture of toilet articles and chemical medicines began. Its beginning was very insignificant and the promotors were troubled with serious doubts as to whether the enterprise would be a success. Not a few obstacles were encountered, but the German skill bid defiance to all the deleterious influence and warranted the prosperity of the business. Moderate prices coupled with the best quality soon won the patronage of thousands of American consummers. The reputation of the factory grew extensively and the promotors were satisfied with their success. The attention of the American manufacturers of these articles was attracted and it was with both admiration and envy that they noted this foreign concern making such a success in a land where toilet articles are mostly expertly manufactured. But nevertheless this was actually what happened. As an expression of high appreciation, the Municipal Council of San Francisco christened the street in the front of the factory "Hang Ah Street" which street still bears the landmarks of the factory.

Firm Looks to China Market

From that time, the foundation of the company has been solidly laid and Chinese overseaers in Canada, Cuba and Mexico all offered themselves to be participants of the concern. The probalility of its removal to China was at that time very slight—but later in the midst of the prosperity of their business, Chen Tsao-sun realized several important things. He thought that as chemical industries have been highly developed in America the patronge of their American consumers might not continue long. Secondly, since manufacture of toilet articles by machinery in accordence with modern methods was only slightly known to the Chinese, naturally such an introduction was of an urgent need and necessity. Thirdly, the factory being a Chinese organization China would be the best and most reliable market for its products. Moreover, the removal had also another great advantage in that China consumers would be saved from wasting an enormous amount of money in buying imported articles.

The opinion of E. P. Thorn concerning this proposal was consulted and after giving it serious consideration, he declared in favor of the proposal. An agreement among the whole management being soon reached, the factory bid farewell to the United States and destined itself to flourish under the rainbow of its motherland. This took place in the winter of 1917. Unfortunately, the removal involved an over-whelming loss to the factory, because first, the great world war then waging in Europe occassioned a sudden depreciation of gold dollars in America and secondly, E. P. Thorn departed from this world after a brief illness on his voyage to the Orient. This was the first time the factory was confronted with such a great crisis. Foreclosure and bankruptcy stared the factory in the face. But this critical situation was met peacefully and silently. With double patience and energy, the management determined to forget the misfortune and to make another trial at all expense. The plant has established new premises of six Chinese mows on Hang-shan Road, Chapei and a sales office engaged in the retail center of Nanking Road, Shanghai. With an immediate financial reinforcement, the factory was enabled to erect several separate buildings and to be provided with newly ordered equipment. In this way, it passed the storm of its life and launched a new and bright career in China.

With the departure of E. P. Thorn, the organization was again made pure Cantonese. As hinted above, the factory has again been invested, managed and controlled by entirely Cantonese interests. Chen Week Chow, formerly a tea trader in America and staunch financial supporter of the factory, is now the chairman of the Board of Directors consisting of eleven persons. J. J. Sun, an ardent pioneer and an American educated chemist, is the managing director of the firm. S. F. Tong, former vice-Chinese Consul in Siam, serves in the capacity of a sub-manager. Er Na Sun, a holder of a Bachelor of Science degree from an American college is heading the works, while F. D. Tong, a most favored student of E. P. Thorn, is now entrusted with the most important office, the engineer-in-chief who superintends the manufacture of all the products and who guarantees their good qualities. In order to secure efficiency in the execution of their work, the whole factory is now divided in the following departments: manufacturing department, dispensing department, laboratory, packing department, general office and transportation department.

A casual visitor to the plant is impressed with its complete and up-to-date equipment.

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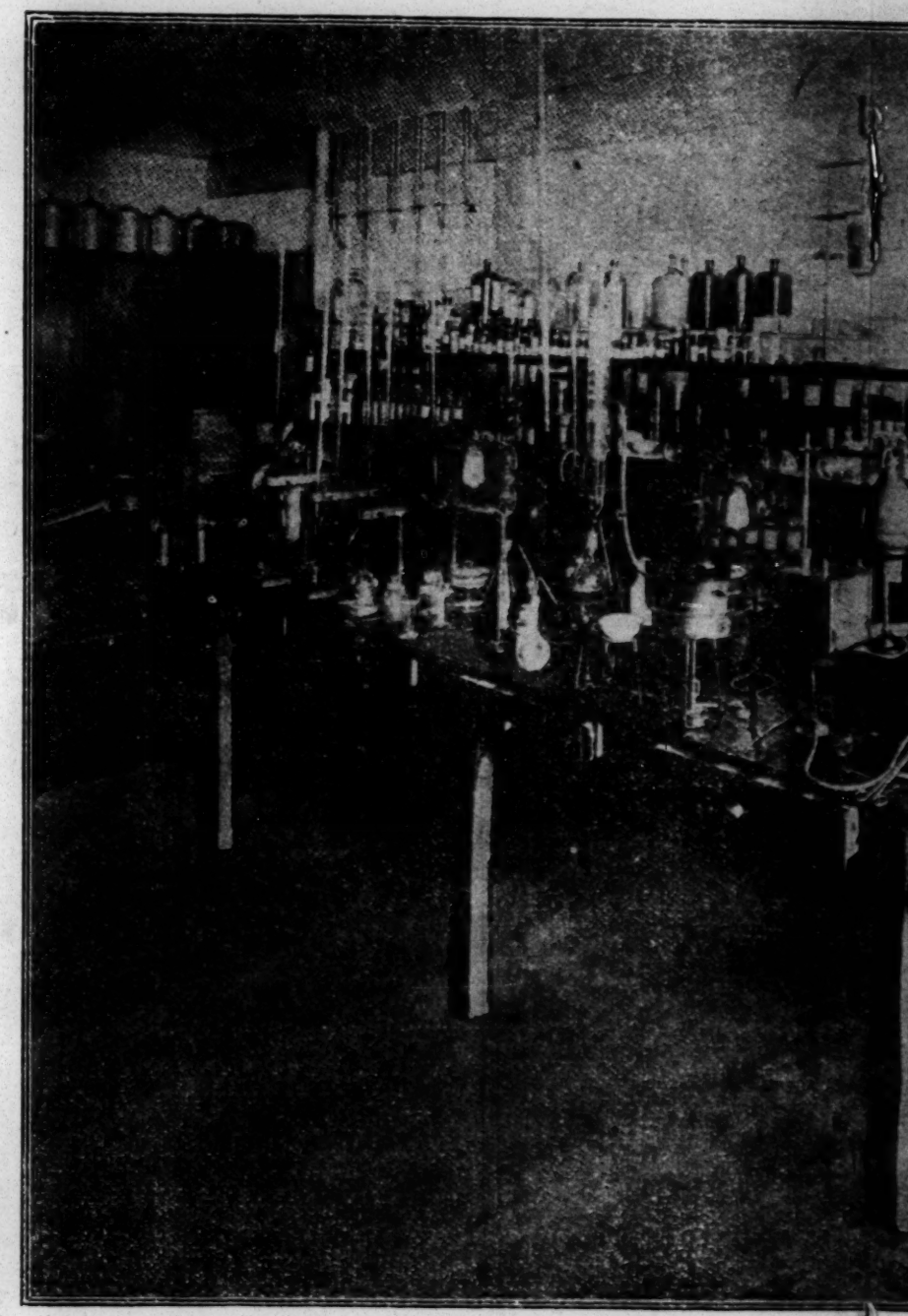
Machinery Chiefly American

In the manufactoring department, the machines are in charge of experienced experts together with their subordinate workers numbering 200 of both sexes. The principal part of the machinery is imported from America, but France and England are also its suppliers. There are two big mixture kettles which are used for the manufacturing of vanishing cream and two filtering machines for the preparation of florida water. Two large distillers from France are found in the plant, one being used for producing distiller-water, while the other, fruit syrups. A steam engine generates power to move the whole machinery to work and a steam heating machine is provided for drying bottles.



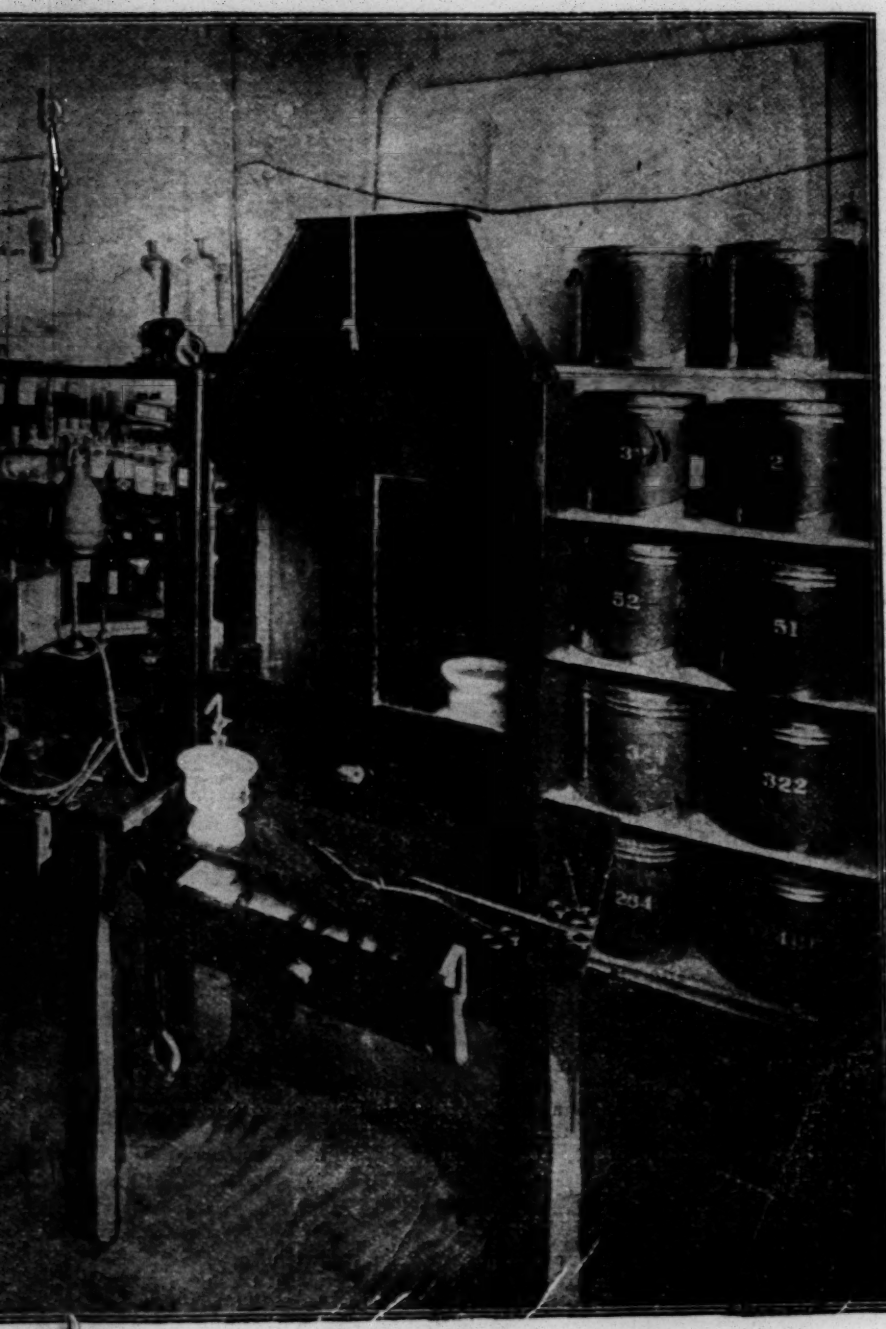
One of the laboratories and testing departments of the H share of attention and new methods of improv

Native Raw Products Also Used

Altho raw materials are imported from American, French and English companies in large quantities, the native products are also utilized to a great extent. Their kinds are many and an enumeration of their technical names would disrupt the interest of our readers.

Now the attempt of the writer will be confined to a description of the process of the manufacture of two of the most popular articles, vanishing cream and florida water, a knowledge which will naturally afford pleasure to their daily consumers. The essential component elements of vanishing cream are three in number. They are spermaceti

(a white waxy substance from the head of sperm whale), steric acid and borax. The process of its manufacture may be briefly described as follows: first, heat spermaceti and steric acid gently and gradually in a large kettle until they are completely dissolved. After their dissolution, much greasy substances are found which are useless and for the absorbtion of which the solution of lye must be used. Then add a sufficent quantity of perfumery oil to the substance left in the kettle and cool it by chemical process. In the case of florida water, a still easier process is followed. Dissolve the liquids, lavender, bergamot, vanillin, rosemary and mush, which are raw things



s of the Hang Ah factory. Research work receives its due s of improvements are constantly being devised.

of florida water in the spirit of wine in a large kettle with some fire burning underneath. Then pour a quantity of compound or mixed oil into the solution for the purpose of flavoring. At the same time, a chemical change takes place and makes the mixture in the kettle fragrant. Then wait about ten minutes and add a great quantity of distilled water to it. After this, a process of purification of the mixed liquid in a filter would make complete the whole course of manufacture.

Products Find Good Market in China

The H. A. Perfumery Factory is a limited company, incorporated under the act of limited companies and registered with the Ministry of Agriculture and Commerce

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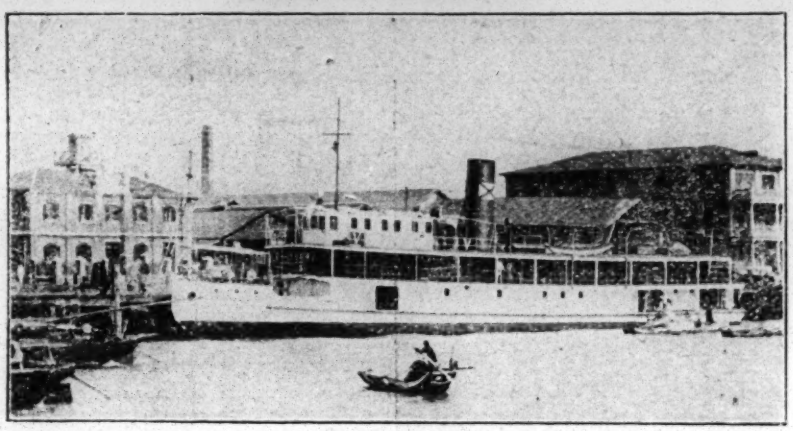

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at Peking. Its present subscribed capital is $500,000. "Golden Bell" is their registered trade mark which is a well-chosen one, because it signifies the awakening of the people from the present appalling situation created by the undeveloped state of industries in China. The products of the factory are many, but the principal ones consist of the following: vanishing cream, florida water, hair oil, and hair lotion, fruit syrup, dusting powder, perfume in general, rouge, cosmetic perfume essence, chemical medicines and glycerine. All of these articles, the manufacture of which are strictly superintended by experts, are of the finest quality found in China. By virtue of this, they not only command an undisputed market in the country but also find thousands of patrons in neighboring countries. Besides the establishment of regular branches in all principal cities throughout China, local agencies give the products a national distribution. Notwithstanding the fact that the manufacture of these articles continues day and night, still the supply can not meet the demands.

China Demands Will Grow

"The prosperity of our business keeps pace with time," said Mr. Er, the head of the works, "and we owe it to the guaranteed quality and moderate price of our products. These two are made possible, because of the application of German methods of manufacture by modern machinery and cheap labor in China. The gross amount of our business last year was approximately $400,000. As we are quite aware that with the advance of civilization, the refinement of persons, especially the fair sex, will naturally become a matter of great importance. Toilet articles are the very things that would help people to be more refined and to remove their provincial airs. They should not only be now considered as a part of the daily necessities of life, but also are quite useful and wholesome to the health. Some years ago, ignorant farmers usually cleaned their teeth with black and dirty salt and the fingers of their right hand, but now that ridiculous practice ceases, and they all learn to use tooth powders and tooth brushes. Therefore we strongly feel that the manufacture of toilet articles on a large scale by modern machinery is of urgent need to China and now an attempt is being launched to enlarge our plant by doubling its capital in order to provide a larger and better equipment and make it possible for us to meet the current demands."

China's Exports to U. S. for 1925

The following table compiled under the direction of Edwin S. Cunningham, American Consul-General, at Shanghai, China, from the declared export returns of the various American Consulates in China, obtained through the courtesy of the officers in charge at the various ports, shows the declared exports from CHINA to the United States for the year 1925, and also gives recapitulation for the month of December 1925.

IN UNITED STATES CURRENCY

Group 0—Animals and Animal Products, except wool and hair (class 101 to 9939)

	Unit of Quantity	*Quantity*	*Value*
Meats			
Eggs of Poultry			
In the shell (whole)	doz.	.....	.....
Dried (whole)	Lbs.	944,110	497,077
Frozen „	„	8,854,988	1,408,743
Egg Products, frozen	„	5,792,270	839,674
Albumen, dry	„	4,160,981	3,409,202
„ frozen	„	3,081,771	373,816
Yolk, dry	„	5,918,365	1,482,548
„ frozen	„	4,300,145	664,388
Liquid		.....	.....
Hides and Skins, Raw (except Furs)			
Buffalo hides, all kinds	pcs. / lbs.		265,068
Calf skins „ „	pcs. / lbs.		4,299
Cattle hides „ „	pcs. / lbs.		2,648
Cow hides „ „	pcs. / lbs.		98,317
Deer and doeskins all kinds	pcs. / lbs.		120,957
Goat and kidskins all kinds	pcs. / lbs.		4,770,704
Horse, colt & ass all kinds (hides)	pcs. / lbs.		11,250
Sheep and lambskins all kind	pcs. / lbs.		1,576,664
Furs, Dressed and Undressed			
Dog	pcs.	96,062	294,958
Ermine	„	94,755	78,020
Fox, all kinds	„	188,567	1,153,735
Hare and rabbit	„	942,474	342,412
Kolinsky	„	288,626	924,977
Lynx	„	883	17,407
Marmot	„	76,959	86,949
Marten	„	731	11,353
Raccoon	„	102,032	307,753
Sable	„	5,257	385,436
Squirrel	„	3,547,515	3,793,671
Weasel	„	905,254	1,236,017
Wolf	„	10,779	126,729
All others	„	5,808,498	10,595,204
Furs, Dressed—Others			
Moufflon (Goat & kid)	pcs.	127,137	310,272
Manufactures of Furs and Fur Skins			
Dog and goatskin mats	pcs.	266,920	492,986
All other manufactures	„	.....	838,141
Miscellaneous Animal Products:			
Feathers and mfrs. of	lbs.	2,797,961	996,615
Intestines, etc.	„	.....	4,921,803
Total			$43,039,793

Group 1—Vegetable Food Products, Oil Seeds, Expressed Oils and Beverages (class 10311 to 17801)

Grains and Preparations			
Buckwheat	lbs.	.....	.....
Kaoliang	„	.....	.....
Fodders and Feeds, N.I.S.			
Beancake and meal	lbs.	31,885,410	615,497
Fruits and Nuts:			
Ginger, preserved	lbs.	14,894	2,781
Peanuts, shelled	„	67,459,140	3,152,158
Peanuts, unshelled	„	9,919,015	396,774
Walnuts, shelled	„	4,029,487	801,207
„ unshelled	„	4,659,316	322,183

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Oil Seeds and Vegetable Oils and Fats			
Apricot & peach kernels	lbs.	53,050	5,605
Flaxseed, linseed	„	384,776	15,674
Hempseed	„	3,316,787	89,761
Rapeseed	„	100	4
Sesame seed	„	1,691,586	92,494
Oil seeds, n.o.l.	„	6,601,323	262,823
Bean oil	„	21,531,305	1,590,340
Peanut oil	„	17,414,583	1,288,800
Wood oil (Tung nuts)	„	17,848,695	11,715,999
All other oils	„	50,313	6,303
Vegetable tallow	„	6,062,448	516,771
Perilla oil	„	1,114,540	140,864
Cocoa, Coffee, Tea & Spices:			
Cassia	lbs.	1,183,128	66,493
Tea	„	13,115,449	2,561,013
Total			$23,641,544

Group 2—Other Vegetable Products, except fibres and wood (class 20011 to 29616)

Gums, Resins & Balsams, N.L.S.			
Camphor, crude	lbs.	174,486	84,664
Crude Drugs & Essential Oils, N.L.S.			
Rhubarb	lbs.	134,114	32,979
Camphor oil	„	57,848	3,836
Dyeing & Tanning Materials of Vegetable Origin			
Quebracho extract	lbs.	.....	.....
Gallnuts	„	3,398,115	388,780
Seeds, Except Oil Seeds			
Millet	lbs.	.....	.....
All others	„	.....	2,066
Tobacco			
Tobacco leaf	lbs.	475,877	87,064
Miscellaneous Vegetable Products			
Fans, palm leaf	lbs.	127,017	25,052
Total			$624,441

Group 3—Textiles (class 30011 to 39593)

Cotton			
Cotton, raw	lbs.	19,284,867	4,429,268
„ waste	„	456,222	43,734
„ lace and embroideries	„	.....	2,826,936
„ misc. mfrs.	Value	.....	36,150
Other Vegetable Fibres, N.E.S.			
Fibres, vegetable and textile and mfrs. of, not otherwise listed	Value	.....	641,600
Grass cloth & mfrs.	„	.....	118,934
Hats, straw	dozens	15,477	38,080
„ rush	„	138,064	113,136
„ fibre	„	8,772	30,316
Mattings & rugs	Sq. yds.	884,564	120,524
Strawbraid	Yards	164,856,460	469,082
Wool and Hair			
Carpets, wool	Sq. yds.	621,207	4,903,883
Wool, sheep's	lbs.	68,290,821	16,010,798
Hair, goat	„	461,930	90,832
„ camel	„	348,310	259,197
„ horse	„	905,124	611,414
„ human, raw, Asiatic	„	1,478,156	551,594
„ nets	„	134,116	1,029,469
„ all other	„	2,071,601	834,601
Silk			
Silk, raw	lbs.	7,912,233	38,371,441
„ wild	„	1,254,312	3,692,886
„ waste	„	5,823,205	4,210,460
„ piece goods	„	71,913	570,090
„ embroideries	value	.....	70,741
„ miscellaneous	„	.....	55,950
„ pongees	lbs.	153,019	447,362
„ cocoons, pierced	„	85,527	91,118
Total			$80,669,586

Group 4—Wood and Paper (class 40181 to 48724)

Manufactures of Wood			
Bamboo manufacture	lbs.	.....	62,114
Rattan, reed and woodware	„	.....	109,949
Blackwoodware	„	.....	15,904
Paper, Except Printed Matter			
Paper	lbs.	26,029	6,634
Umbrellas	No.	546,435	154,348
Lanterns	lbs.	.....	.....
Books and Other Printed Matter			
Books	Value	.....	22,632
Total			$371,581

Group 5—Non-Metallic Minerals (class 50011 to 59590)

Coal, Petroleum and Asphalt			
Coal	Tons	417	2,359
Clay and Clay Products			
Porcelain, Chinaware, Pottery, etc.	Value	.....	73,252
Other Non-Metallic Minerals			
Jadeware	Value	.....	27,693
Precious stones	„	.....	6,065
Total			$109,369

Group 6—Ores, Metals and Manufactures, Except Machinery and Vehicles (class 60011 to 69999)

Iron and Steel			
Iron ore	Tons	.....	.....
Pig Iron	„	566	9,580
Ferro-Alloying Metals			
Tungsten ore	lbs.	85,464	12,669
Aluminium, Antimony, and Cobalt			
Antimony, crude	lbs.	1,243,735	98,838
„ regulus	„	18,372,790	2,344,458
Copper, Brass and Bronze			
Brass, and mfrs. of	lbs.	.....	213,892
Bronze „ „ „	„	.....	255
Copper „ „ „	„	.....	.....
Precious Metals, Jewelry and Plated Ware			
Gold bars	Ounces	4,604	100,171
Gold coins	Value	.....	.....
Jewelry	„	.....	.....
Total			$2,779,863

Group 7—Machinery and Vehicles (class 70011 to 79361)

NIL NIL

Group 8—Chemicals (class 80021 to 87519)

Medicinal and Pharmaceutical Preparations			
Blister flies (Cantharis)	lbs.	8,342	4,977
Other Chemicals			
Acid, tannic	lbs.	.....	.....
Other chemicals and drugs	„	.....	11,060
Musk	Ounces	4,303	66,683
Antimony, oxide	lbs.	2,090,400	251,922
Explosives, Firecrackers and Ammunition			
Firecrackers	lbs.	904,137	240,213
Total			$573,955

Group 9—Miscellaneous (class 90101 to 99999)

Art Works			
Art, works of	Value	.....	424,234
Miscellaneous			
Bristles	lbs.	3,506,629	5,083,813
Household & personal effects	Value	.....	67,155
Mah Jongg	„	.....	946
Unenumerated articles	„	.....	2,115,633
Totals			$7,691,781

GRAND TOTALS $159,502,913

RECAPITULATION	December 1925.
Group 0—Animal and animal products, except wool and hair	$1,804,338
Group 1—Vegetable food products, oil seeds, expressed oils and beverages	2,145,677
Group 2—Other vegetable products, except fibres and wood	22,876
Group 3—Textiles	6,579,299
Group 4—Wood and paper	7,431
Group 5—Non-metallic minerals	9,022
Group 6—Ores, metals and manufactures, except machinery and vehicles	442,756
Group 7—Machinery and vehicles	.....
Group 8—Chemicals	59,771
Group 9—Miscellaneous	391,854
	$11,523,024

U. S. Rubber Consumption

Two million dollars worth of rubber a day is the record which the people of the United States are now making in the importation and consumption of that article, grown chiefly on the other side of the globe. The latest report of our Department of Commerce shows the value of rubber imported in the United States in the month of October, 1925 at 50 million dollars, or an average of two million dollars a day for each business day of the month, says the *Trade Record* of the National City Bank of New York, and probably a full two millions a day by the factories which pay the cost of transportation from the plantations on the other side of the globe to the factories in central United States.

The price advance in rubber, adds the *Trade Record*, of which we have been hearing something has, in fact, been "spectacular" in the average movements of rubber in the past few months. The October importations averaged approximately 66 cents per pound against 62 cents in September, 53 cents in August, 46 cents in July and an average of 24 cents per pound in the caendar year 1924.

And these figures of import prices must be understood as representing those paid for the rubber in the principal markets of the countries from which they are imported, and when we realize that the countries now producing the rubber of the world lie on the opposite side of the globe and the factories in which our rubber consumption occurs lie in the central part of the United States, it seems not unreasonable to assume that the cost at the factory of the rubber imported in October approximated 60 million dollars when we realize that the cost of the same material in the markets on the opposite side of the globe was over 50 millions.

Where does it come from, this 400 odd million dollars worth of rubber which we have imported in the year just ending? Over 200 million dollars worth of it from the "British East Indies" which term presumably includes India, Ceylon, Burma, the Malayan Peninsula, Borneo, Hongkong, Singapore, Australia and New Zealand. Nearly all of the rubber production of this area is of the type now classed as "plantation rubber" in which there has been an enormous increase of production in recent years. Plantation production of rubber has advanced from a little over 8,000 tons in 1910 to 320,000 tons in 1920, according to that accepted authority, the Encyclopedia Britannica, while the production of "wild rubber" fell from 62,300 tons in 1910 to 40,000 tons in 1920. The same authority states that the United States consumed in 1920 260,000 tons of rubber out of a world production of 364,000 tons. Apparently, the plantation production of India rubber at the present time is 40 times as much as in 1910, while the production of "wild" rubber in 1920 was only two-thirds is much as in 1910. The growth in world demand for India rubber has been more striking in the United States, the largest world producer of automobiles, than in any other country. The value of our total imports in the calendar year 1925 will considerably exceed 400 million dollars against 243 million dollars in 1920, 110 million dollars in 1910 and 33 million dollars in 1900.

Rubber manufactures in the United States in 1921 were valued at over 700 million dollars as against a little over 300 million in 1914. A considerable part of the large sums which we send abroad for rubber comes back to us in the form of sums paid by people of other countries for manufactures of rubber exported from the United States. The total value of our rubber exports in the calendar year 1925 will approximate 50 million dollars against 14 millions in 1913, 11 millions in 1910 and 3 millions in 1900.

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1929 TO PUGET SOUND - ELECTRIFIED

Banking Institutions in China

(Continued from last week)

Shanghai & Tientsin Bank, Ltd. (鼎昌銀行)

Authorized Capital, $3,000,000; Paid-up Capital, $750,000; Head Office, Shanghai; Established, 1921.

Kiangsu Bank (江蘇銀行)

Authorized Capital, $1,000,000; Paid-up Capital, $600,000; Head Office, Shanghai; Branch Offices, Nanking, Shanghai, Soochow, Wusih, Chinkiang, Pangfow, Nantungchow, Hsuchow and Tsingkiang; Established, 1921.

Shanghai Day and Evening Bank (上海日夜銀行)

Authorized Capital, $500,000, Paid-up Capital, $500,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1921; Reserve Fund, $4,000.00 (A); Profit, 1924, $15,000.00 (A); Remarks, (A) Approximate figures.

Shanghai Citizens, Commercial & Savings Bank, Ltd. (上海國民商業儲蓄銀行)

Authorized Capital, $200,000; Paid-up Capital, $200,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1922.

Bank of Labor and Agriculture of Shanghai & Paoshan (上寶農工銀行)

Authorized Capital, $300,000; Paid-up Capital, $158,000 (A); Head Office, Shanghai; Branch Office, Shanghai; Established, 1921; Reserve Fund, $4,000.00 (A); Profit, 1924, $9,167.25; Remarks, (A) Approximate figures.

Chung Hwa Commercial & Savings Bank. Ltd. (中華商業儲蓄銀行)

Authorized Capital, $250,000; Paid-up Capital, $250,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1912; Reserve Fund, $320,148.50 (1); Profit, 1924, $97,278.05; Cash on Hand, $551,720.00; Remarks, (I) Including $177,536.44 Special Reserve.

Shanghai Coal Merchant' Bank, Ltd. (煤業銀行)

Authorized Capital, $800,000; Paid-up Capital, $400,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1921.

Cotton Industrial Bank of China (中國棉業銀行)

Authorized Capital, $1,000,000; Paid-up Capital, $500,000; Head Office, Shanghai; Branch Office, Hankow and Shanghai; Established, 1921; Reserve Fund, $20,000.00; Profit 1924, $79,208.99; Cash on Hand, $53,622.64.

Sing Tung Commercial & Savings Bank, Ltd. (信通銀行)

Authorized Capital, $200,000; Paid-up Capital, $200,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1921; Reserve Fund, $60,000.00 (A); Profit, 1924, $110,000.00 (A); Cash on Hand, $30,000.00 (A); Remarks, (A) Approximate figures.

Bank of South Eastern China (東南植業銀行)

Authorized Capital, $500,000; Paid-up Capital, $500,000; Head Office, Shanghai; Branch Offices, Shanghai, Nanking and Soochow; Established, 1922.

Pah Hwei Commercial & Savings Bank, Ltd. (百圍銀行)

Authorized Capital, $1,000,000; Paid-up Capital, $251,000; Head Office, Shanghai; Branch Offices, Hankow and Shanghai; Established, 1922.

Tsi Tung Industrial Bank (濟東實業銀行)

Authorized Capital, $3,000,000; Paid-up Capital, $750,000; Head Office, Shanghai; Branch Offices, Chefoo and Shanghai; Established, 1923.

Mei Hwa Bank (美華銀行)

Authorized Capital, $200,000; Paid-up Capital, $200,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1923.

Bank of Kiangnan (江南銀行)

Authorized Capital, $1,000,000; Paid-up Capital, $250,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1922.

Ningpo Commercial Bank, Ltd. (四明銀行)

Authorized Capital, $1,500,000; Paid-up Capital, $750,000; Head Office, Shanghai; Branch Offices, Ningpo, Shanghai, Wanchow and Hankow; Established, 1908.

Pao Chen Commercial Bank (保成銀行)

Authorized Capital, $200,000; Paid-up Capital, $100,000; Head Office, Changshu; Branch Office, Changshu; Established, 1924.

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Poo Hai Commercial Bank (浦海實業銀行)
Authorized Capital, $200,000; Paid-up Capital, $200,000; Head Office, Minghong; Branch Office, Minghong; Established, 1923.

Kating Commercial & Savings Bank (嘉定銀行)
Authorized Capital, $100,000; Paid-up Capital, $100,000; Head Office, Kating; Branch Office, Kating; Established, 1922.

Yung Hung Banking Corporation (永亨銀行)
Authorized Capital, $500,000; Paid-up Capital, $250,000; Head Office, Shanghai; Branch Office, Shanghai; Established. 1918.

Oriental Development Bank (東方殖業銀行)
Head Office, Shanghai.

Chung Hwa Labor Bank (中華勞働銀行)
Authorized Capital, $200,000; Paid-up Capital, $200 000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1924.

Yih Fa Ho Bank (益發合銀行)
Head Office, Shanghai; Branch Office, Shanghai.

Mining Industry Bank (礦業銀行)
Head Office, Shanghai.

Commercial Bank of China (中國通商銀行)
Authorized Capital, Tls. 5,000,000; Paid-up Capital, Tls. 2,500,000; Head Office, Shanghai; Branch Offices, Shanghai, Hongkew (Sub-office), Ningpo and Tinghai; Established, 1896.

Women's Commercial & Savings Bank Ltd. (女子商業儲蓄銀行)
Authorized Capital, $500,000; Paid-up Capital, $250,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1924.

Cheng Hwa Bank (正華銀行)
Head Office, Shanghai; Branch Office, Shanghai; Established, 1925.

Cheng Ta Bank (正大銀行)
Head Office, Shanghai; Branch Office, Shanghai; Established, 1925.

Tung Ho Bank (通和銀行)
Head Office, Shanghai; Branch Office, Shanghai; Established, 1925.

Soochow Savings Bank (蘇州儲蓄銀行)
Authorized Capital, $500,000; Paid-up Capital, $250,000; Head Office, Soochow; Branch Offices, Soochow and Shanghai; Established, 1920.

Kiangsu Pawnbrokers' Bank (江蘇當業銀行)
Authorized Capital, $1,000,000; Paid-up Capital, $750,000; Head Office, Soochow; Branch Offices, Changshu and Chinkiang; Established, 1921.

Wuhsien Tien Yieh Bank (吳縣田業銀行)
Authorized Capital, $500,000; Paid-up Capital, $500,000; Head Office, Soochow; Branch Office, Soochow; Established, 1922.

Changchow Commercial Bank (常州商業銀行)
Authorized Capital, $200,000; Paid-up Capital, $140,000; Head Office, Changchow; Branch Office, Changchow; Established, 1917.

Yu Pei Bank (裕沛銀行)
Authorized Capital, $50,000; Paid-up Capital, $50,000; Head Office, Peihsien; Branch Offices, Hsuchow and Peihsien; Established, 1919.

Changshu Ta Hsin Bank (常熟大興銀行)
Authorized Capital, $1,000,000; Paid-up Capital, $250,000; Head Office, Changshu; Branch Office, Changshu; Established, 1922.

Taitsang Bank (太倉銀行)
Authorized Capital, $500,000; Paid-up Capital, $125,000; Head Office, Taitsang; Branch Office, Taitsang; Established, 1921.

Yunnan

Futien Bank (富滇銀行)
Authorized Capital, $5,000,000; Paid-up Capital, $4,000,000; Head Office, Yunnanfu; Branch Offices, Hongkong and Shanghai; Established, 1912.

Szechwan

Fuchwan Savings Bank (富川儲蓄銀行)
Authorized Capital, $400,000; Paid-up Capital, $100,000; Head Office, Chungking; Branch Offices, Chungking and Kiangtsinhsien; Established, 1922.

(*Continued on page VI*)

News from South China

General Chiang Kai-shek, of the Military Commissary of of the Kuomintang in Canton, has been relieved of his additional port of commander of the 1st Corps of the Kuomintang or Red Army, at his own request; and General Ho Ying-yam, a division commander of the Corps and garrison commissioner at Swatow, has been appointed to be Chiang's successor.

The second conference of the Left Wing of the Kuomintang in Canton, held the first three weeks of January, among other resolutions, passed one instructing the Kuomintang government to suppress all merchants volunteer corps in territory controlled by this party. The merchants volunteers were at one time a popular organization in Kwangtung to supplement local military and police for the preservation of peace and order. The members, being merchants and naturally "capitalists, anti-Red, and counter-revolutionists" in the eyes of a party now favoring workers and farmers, have been persecuted for some time in the districts, after the main organization of the Merchants' Corps had been defeated. Before the Kuomintang closed down the Volunteers in Canton City, October 15, 1924, this movement in Kwangtung had a strength of more than 150,000 in the leading 138 cities and towns. For a time, the Canton Volunteers alone possessed property in barracks and arms in common, excluding individual equipments of arms and uniforms each volunteer must provide for himself, worth more than $3,-500.000. This organization in Canton was first chartered by the Peking government in 1912 and considered a legal and government auxiliary until October, 1924, when the late Dr. Sun Yat-sen accused it of being opponents to his party, seized from it a newly imported consignment of arms worth some $1,600,000, and in the course of disarmament of this organization, was responsible for the destruction of a large section of Sai Kwan, the most prosperous section of Canton City.

Out of the 36 members of the Central Executive Committee recently chosen by the second national conference of the Kuomintang Political Party in Canton called by the leftwing, the following were on January 22 elected resident or permanent executives who would transact all business of the Central Committee during its recess, the Central Committee meeting but twice a year: Wang Ching-wei, Tan Yen-kai, Hu Han-min, Chiang Kai-shek, Kom Nei-kwang, Chan Kung-pok, Tam Ping-shan, Lin Tso-heng, and Yang Pau-an. It appeared that none of the members of the late Dr. Sun Yat-sen's family had been allotted a seat in the resident group, although three of them were elected to the Central Committee. The other 27 members of the Committee elected included: Mrs. Sun Yat-sen, Yen Keh Pah Tao, Yu Yao-yen, Ching Chiem, Chu Pei-teh, George Hsu Chien, Koo Man-yu, Ching Heng-yi, T. V. Soong (a brother of Mrs. Sun), Pah Wen-wei, Dr. C. C. Wu, Mrs. Liao Chung-hoi, Ting Wei-fan, Tai Tin Chau, Li Tai-chiu, Yui Shiu-teh, Li Tsai-hsiu, Wu Yui-chang, Eugene Chen, Wang Fah-chin, Huan Tai-ying, Pan Chak-man, Chu Chi-huan, Lin Shau-chung, Hsia Fah-sing, and Sun Fo, son of the late Dr. Sun, chief of the Party.

Mr. Eugene Chen, English editor of the *Peking Min Pao*, has been appointed by the Kuomintang government in Canton as acting Chairman of the Canton Diplomatic Commission in Peking. One of the functions of this commission is to co-operate with the Peking authorities in the negotiation with foreign governments concerned to settle the outstanding difficulties orginating from the May 30 Incident in Shanghai, and the Canton trouble of June 23, the incidents which have led to the strike and boycott now still in progress in Canton against the "imperialists". Mr. George Hsu Chien, the retiring chairman, is being recalled to Canton to assume the post of chief judicial commissar of the Kuomintang.

January 21 being the anniversary of the death of Lenin, the late Bolshevist leader in Russia, the Chinese Bolshevists in Canton held a memorial service that day. Practically all the disciples of Lenin in Canton and M. Borodin, principal missionary of his teaching, were at the service.

According to a special commission's report to the Kuomintang, since the party's control of the Canton-Hankow Railroad, Kwangtung Section, the many former managing directors have misappropriated only $230,154 in Hongkong currency, and $58,893, subsidiary coins for their own benefit. Therefore, it appears to the party that the wholesale corruption among its members as a charge is not justified. Moreover, the Kuomintang is trying to ask these comrades to hand the funds back with the assurance that no more questions will be asked.

The Military Commissary of the Kuomintang in Canton is sending instrutions to its representative to the Kuominchun Army in Kalgan, General Li Lieh-chun, to urge General Feng Yu-hsiang, the head of the Kuominchun who resigned recently, to resume his command. The Kuomintang leaders in Canton are expressing their intention of assisting General Feng in his future movements.

The trial of Lum Chik-min, a former managing-director of the Yueh-Han Railroad, and others on charge of being accomplice to the assassination of the late Mr. Liao Chung-hoi, chief of the labor division of the Kuomintang, who was shot last August, will take place on January 25 at the Court of Special Criminal Session in Canton. Mr. Loo Hing Yuan, Attorney-General of the Kuomintang, having been appointed a special judge for the case, will preside at the trial. Special Judge Loo will be supported on the bench by members of this special court.

Dr. Carlos de melo Leitao and Sr. Joao Gregorio Fernandes have been appointed by the Portuguese Government to the Junta do porto of Macao.

Sr. Manuel Ferreira da Rocha, a Member of the House of Deputies in Lisbon representing Macao, is sailing for Portugual from Macao to begin another term of legislative service for his constituents. He will be accompanied by Mrs. da Rocha.

The company holding the fantan gambling monopoly in Macao has offered to carry on the same under the existing conditions but with the payment of $1,128,600 annually as long as the present unsettled political conditions continue in South China, and $1,200,000 when conditions become normal.

The Reds in Pakhoi recently caused trouble by entering the French Hospital and lowering the flag. Eventually apologies were forthcoming and the flag was again hoisted, being saluted by the Kuomintang troops as it was run up in the presence of the French consul. The Reds at that time intended lowering the flag of the French Consulate also, but they were met by French consular guards who would fire, should the flag be haulted down.

The conviction of South China Athletic Association by the Hongkong Football Association last week for former's failure to play its game with the Police was finally annulled. An official statement follows: "For the information of the public, the findings of the Council of the Hongkong Football Association on the case of the Hongkong Football League against the South China Association are: 1.-That on appeal the Council of this Association are of the opinion that a misunderstanding arose with regard to the League fisture South China V. Police. 2.-The Council, acting on legal advice, find that the Football League have no power to suspend under their rules. 3.-Under these circumstances the Council have decided that the appeal must stand. The conviction on all counts is therefore annulled."

On January 19 the Kuomintang in Swatow seized the Native Customs hitherto under control of the Maritime Customs connected with Peking. The consular authorities and the Customs Commissioner at Swatow have made protests to Canton and Peking, but it is not believed that the Canton Kuomintang will over-rule the action of its branch in Swatow. Peking's hold of the Customs in Swatow being considered by the Reds as simply a matter of courtesy extended by the Kuomintang, it is not expected that Peking should say anything over matters which it has no power to interfere with.

The European medical practitioners of Hongkong entertained their Chinese confreres January 20 at dinner in the Hongkong Hotel. The Governor of Hongkong sent a message of greeting.

Judge Paul Linebargar, an American writer on Chinese affairs and among other books, author of Dr. Sun Yet-sen's biography, after a visit to Canton, has departed for Shanghai.

The Red Star Liner *Belgenland* with 460 world tourists on board arrived at Hongkong January 21 and will remain here until the 25th. Owing to unsettled conditions in Canton, the proposed visit there could not take place, but trips were made to Macao the last two days.

Until the Kuomintang in Canton will this time take the initiative, the Hongkong-Canton conversation towards the settlement of the difficulty now interfering with trade and traffic between the two ports will continue to be suspended. There was no result from the exchanges of visits between leading merchants and officials of these two ports lately.

Canton, January 23, 1925.

THE PEITAIHO AGENCY
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Men and Events

Inter-telephonic communication between the Settlement and Chinese territory was opened this week.

Charles Stephan, American Consul at Dairen has returned to the Far East after a furlough in the United States.

W. Rosewell Barker has arrived in Peking to take up his duties as third assistant secretary to the American Legation.

E. R. Embree, of the Rockefeller Foundation in Peking, has returned to China with his family after a trip to the United States.

R.J. Tozer, general agent for the Far Eastern branch of the Northern Pacific Railway, who became seriously ill last Friday, January 29, is rapidly improving at Dr. Fearn's Hospital.

The American Club, Shanghai, will hold its annual Ladies Night on Thursday, February 11, when members will entertain guests at a supper-dance. Dancing will begin at 10 p. m.

The management of the Sun Sun Company, Limited, wish to announce to its foreign patrons that it will not open for business on Sundays. The daily business hours are from 9 a.m. to 7 p.m.

Mrs. Gardner Crane who is now on a trip to the United States will probably return to Shanghai in April, according to a letter received by Mr. Crane last week. Mrs. Crane is now in New York.

All the tobacconists in Chinese territory have suspended the sale of cigarettes this week as a protest against the cancellation of the order granting a 50 per cent rebate on the special tax on cigarettes.

C. H. Cornish, formerly American Vice-Consul in Tientsin, is back again as General Manager of the American Overseas Warehouse Co., Inc. Mrs. Cornish and infant daughter are expected to arrive in April.

A meeting of the Shanghai Women's Christian Temperance Union will be held on Tuesday, February 4, at 5:15 p.m., in the Missions Building, 23 Yuen Ming Yuen Road. Miss F. M. Boyce will speak on "Women Torch-Bearers."

Mrs. H. B. Philips, who enacted so successfully the role of Mary Turner in "Within the Law," left for Japan this week where she will join her husband, who has been transferred there by his firm, the General Motors Export Corp.

Judge Milton D. and Mrs. Purdy left Shanghai Monday, February 1, for Manila on vacation. The Judge's Court of the U. S. Court for China will not resume jurisdiction until April next. The Court of N. E. Lurton, Commissioner, will function as usual in the meantime.

Mr. and Mrs. J. F. Mann and their son, Paul, of the Westinghouse Electric International Company, Shanghai, departed last Saturday on the steamer *Emil Kirdorf*. After making a tour of Europe they will visit relatives in New York. They plan to return to China in five or six months.

The American Consulate-General is interested in securing information as to the whereabouts of Mr. Daniel Coleman, formerly of No.17 Woosung Road, Shanghai, in connection with a communication from the Commissioner of Pensions. Any information concerning his present whereabouts will be greatly appreciated.

The Swedish Association in China held its annual meeting at the Astor House last Friday when the following were elected as the Committee for 1926: Mr. H. Stromwall, president, Mr. S. Y. Euren, vice-president Mr. Karl Brynn, hon. secretary, Mr. E. Dahl, hon. treasurer and Mr. B. Sabelstrom.

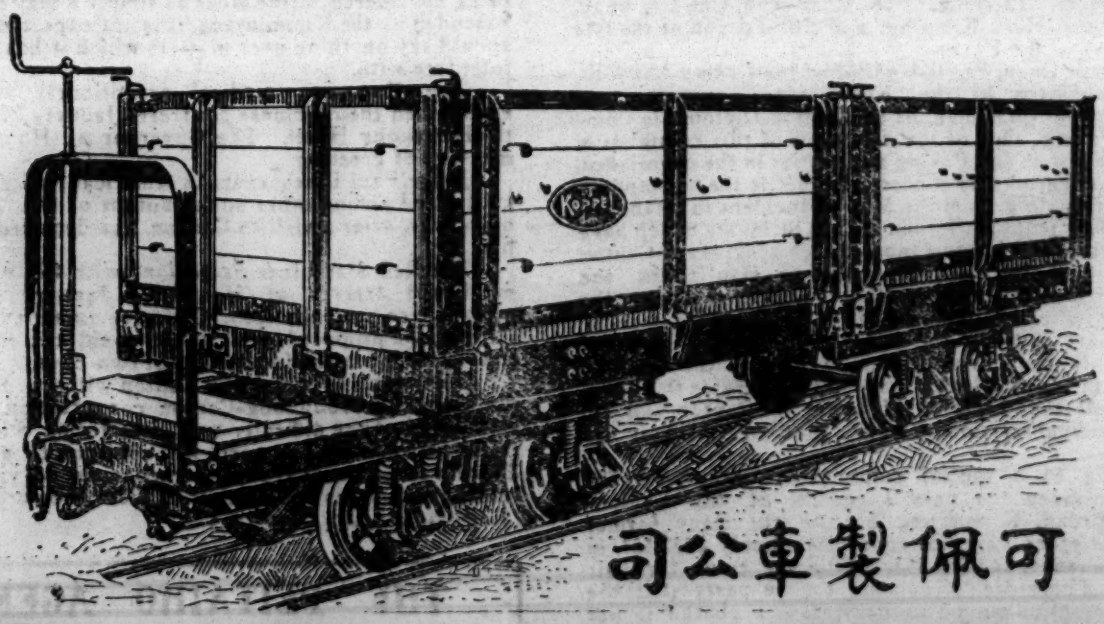
We regret to learn that Rev. Father P. L. Froc, Director of the Zikawei Observatory, has been suffering through impaired health of late. He left Shanghai this week for Marseilles on the Messageries Maritimes s.s. *Fontainebleau* for a few months' vacation. In his absence, the Observatory will be in charge of Rev. Father Chevalier.

Dean Walter Williams of the School of Journalism in Columbia, Missouri, is in Mexico City delivering a series of lectures on journalism. A recent report said that this series is being given on an exchange professorship basis. Word received here indicates the series ends this month. Dean Williams is well known in China, having visited China and Japan several times.

Owing to the immense damage, especially in the areas in Holland, Belgium, Romania and Hungary, done recently by the floods in Europe, the League of Red Cross Societies and the Belgium Red Cross Society have issued appeals for help. The Chinese Foreign Famine Relief Committee, 3 Hankow, are prepared to receive and foward subscriptions for "European Flood Relief" sent to the Shanghai office.

There will be an extraordinary general meeting of the Union Club, proprietary at 5:30 o'clock, Monday, afternoon, February 8 for the purpose of passing the following resolution: "That each of the 1,000 shares in the Capital of the Company be sub-divided into five shares of Tls. 50 each, such shares of reduced amount to be fully paid up shares where they have been derived from the existing Tls. 250 shares."

INDUSTRIAL RAILWAYS



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New Book and Publications

U. S. Foreign Service

The Foreign Service of the United States; Tracy Hollingsworth Lay, U. S. Consul-General; New York: Prentice Hall, Publisher, Inc.

Government has grown to such tremendous proportions in the last two decades and so imperceptibly, that the average citizen takes it is a matter of fact without realizing the extent of its ramifications. The State Department of the United States, the premier and in all ways the most vital organ of government is probably the least known of all national activities although in the course of its ordinary routine it affects directly or indirectly practically every citizen through the functioning of its newly created Foreign Service, a consolidation of the old Diplomatic and Consular services under the act of May 24, 1924, commonly known as the Rogers Bill. This Act of Congress, while a step in the right direction in that it has eliminated no small amount of duplication of work and has placed the Foreign Service upon a basis of permanency comparable with that of the Army and Navy is after all but a step, as is interestingly pointed out by Consul-General Tracy Hollingsworth Lay in his recently published work, *The Foreign Service of the United States*, a volume packed with information of interest to every tax payer and of vital importance to the overseas trader and missionary whose welfare depends so largely upon their nearest Foreign Service officers.

Commencing with a readable general survey the author carries his reader through a systematic investigation of the foreign relations side of the American government from the signing of the Constitution down to the present, from 1790 when the present Department of State was known as the Department of Foreign Affairs with a Secretary of State, four clerks, a French interpreter, and two messengers, with a total annual cost of $8,061, to 1925 when the present Department of State numbers several thousand officers and employees at an average cost of some eight millions. The gradual evolution of the foreign agencies of the State Department from its inception, through periods of public and official and indifference to what, as the author ably points out, has always been the nation's greatest defence against foreign aggression and in the early days of the republic practically its only means of defence, through the dark days following the Civil War when the spoils system did its best to debauch it, in spite of which a remarkably high standard was maintained, to the period following the Spanish-American War when the new position of the United States in world politics and trade found expression in a public opinion in favor of a better organized foreign service which was given articulation by the administrations of Presidents Roosevelt and Taft in the form of definite steps to divorce what should be a honored calling from the evils of politics and final permanency by the Rogers Bill which was signed by President Coolidge.

Of especial interest to Americans in the Far East is the chapter devoted to interdepartmental relations, for often is the question asked, "Why have we so many commissioners of this and that and attache's of all kinds running about apparently at logger-heads with the Legation and the consulates when we already have the latter functioning here?"

This situation is explained by the increased demand in recent years for information from foreign fields pertaining to all sorts of activities, government and commercial, philanthropic and educational. While the Consular Service took heed of this demand upon it and succeeded in having its scope enlarged by statutory action to meet the requirements of the public, no definite governmental policy was adopted with the result that multiplicity of agencies has developed piecemeal. As the author points out, the State Department has consistently taken the attitude that its foreign service is and should be the sole agency for all government activities throughout the overseas field and that where technical experts are required they should be detailed by other departments to serve under the principal diplomatic or consular officers at their respective posts. For diverse reasons however, other departments have been allowed to create small foreign establishments which might have been and still may attain to formidable proportions were it not for the recent trend toward consolidation and consequent reduction in expense of governmental activities, a movement where the bulk of the argument are in favor of the State Department. For instance, as Mr. Lay very pertinently remarks, the

GOOD BOOKS

Transformations of Surfaces. By L. P. Eisenhart.	$10.00
The Home of the Indo-Europeans. By H H. Bender	3.50
The Ethical Basis of the State. By N. Wilde.	5.75
A Critical Study of Gulliver's Travels. By W. A. Eddy	3.50
The Supreme Court and Sovereign States. By C. Warren	4.50
Bits of Harvard History. By S. F. Batchelder	8.00
A Handful of Pleasant Delights. By H. E. Rollins.	7.50
Angevin Britain and Scandinavia. By H. G. Leach	10.50
The Cause of Heart Failure. By W. H. Robey.	2.25
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Immortality and the Modern Mind By K Lake.	2.25
My Class in Composition. By J. Bezard.	6.25
Learning and Living: Academic Essays. By E. Emerton.	6.25
Children Astray. By S. Drucker.	8.00
Pots and Pans. Studies in Still-Life Painting. By A. E. Bye.	12.50

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Consular Service is composed of 2,922 people, maintaing 408 offices in 87 countries. Its total expenditures in 1924 were $4,995.426.38, while during the same period it collected in fees $6,548,001.30, or $1,552,574.92 in excess of its cost to the tax-payers at home. On the other hand the Department of Commerce maintains a miniature foreign establishment of 225 individuals with 40 offices at an approximate cost of $1,000,000 with no income from fees, in spite of which it calls upon the Consular Service for an annual assistance totalling in reports, investigations and the like, some one hundred thousand services.

While Mr. Lay's work leaves the reader in an optimistic frame of mind it cannot but be noticed that there is still need of development in the structure of the Foreign Service as it stands today. Housing the officers of the combined service is one vital point upon which stress is laid, private letters of the late Walter Hines Page being amusingly quoted to portray upon its diplomats by its lack of suitable homes for them, but of the two thousand and some five hundred non-commissioned employees of the service, the sergeants and corporals of the American diplomatic army there is no mention made, no notice taken of the fact that although a non-commissioned officer may display sufficient ability to be placed in charge of an important consulate as is now the case at a nearby port, he, due to the fact of neglect or oversight on the part of his superiors has nothing to guarantee his comfort in old age but what he can save from his meager salary. The book leaves the reader wondering why with the military branches of the government opening back doors to their enlisted personnel the Department of State cannot similarly democratize its newly hatched Foreign Service.

T. D.

St. John's Echo Published

"The St. John's Echo," the quarterly publication of St. John's University, Shanghai, has made its first appearance for the current college year. Prof. J.A. Ely, acting president of the university, states editorially that "the carrying on of the "Echo" for this current college year has been made possible through the loyal support given to the Echo Board by the student body and by the Alumni." The enrollment for this year at the school is about four hundred students, distrubuted almost equally between the College and the Middle School. K.J. Soong is editor-in-chief of the "Echo."

The student body of the Yen-ching School of Chinese Studies, Peking, have just published the first issue of a quarterly magazine "The New Mandarin" which they are producing, with Walter Young as editor and L. M. Outerbridge as business manager. For this quarter's magazine Dr. J. Leighton Stuart, president of Peking University, and Dr. Philippe de Yargas have each contributed a leading article. Essentially a student organ, the magazine aims to reflect the life and thought of the students in the school by mirroring their reactions to things Chinese and by recording the more whimsical aspects of their attempts to adjust themselves to China—and to each other, for there are 15 nationalities represented in the school!

Use of whisky, brandy, rum or gin after February 1, in the manufacture of medicinal preparations or flavoring extracts and syrups in America, is forbidden by a treasury order. Alcohol and wines can be used instead for the purposes named. The order was issued by Assistant Secretary Andrews, in charge of prohibition enforcement. It will have no effect on the use of whisky, brandy, or other distilled spirits by druggists in filling prescriptions or manufacturing preparations upon prescriptions by physicians.

The Anti-Kidnapping Society, whose good work will commend itself to all, but unfortunately never is too well supplied with funds, finds itself in desperate need of no inconsiderable sum for expenses which must be raised before the China New Year. Possibly this is the most unfavorable time to approach foreigners but those have promised their assistance and any who receive a call during the next few days from young ladies with collecting books may rest assured that if they can spare a few dollars the money will be well spent.

The Week in the Far East

War clouds, which have been gathering thick and fast in Southern Honan Province during the last week where the Hupeh forces under Marshal Wu Pei-fu have been concentrating with the definite object of attacking the Kuominchun armies under the command of General Yueh Wei-tsun, the Honan Tupan, finally clashed with the first reports acceding victory to the Hupeh forces. The victorious Hupeh troops are under the direct commandmant of Brigade Commander Ho Kuo-kuan and Commander Sun Chien-yeh. While the Kuominchun forces are being pressed in Honan, reports are coming in stating that the situation in the North is growing steadily worse with the Mukden forces and the Kuominchun ready to engage in conflict. Anticipating a Fengtien attack, Kuominchun leaders are assembling their armies and representatives are reported to have been sent to prevail upon Marshal Feng Yu-hsiang, the "Christian General" and leader of the Kuominchun forces, who announced his intention to retire a month or so ago, to emerge from his retirement. The Chief Executive, Marshal Tuan Chi-jui has also urged Marshal Feng to resume his duties as Tupan of the Northeastern Frontier.

Wu attacked at Right Time

The activity of Wu Pei-fu was not entirely unexpected as he has been busy recently making agreements and understandings with Marshal Chang Tso-lin. The attack came at a propitious time. The Honan troops, or Kuominchun in Honan, were mostly down-spirited after their failure in taking Shantung, and having been called back to defend Honan against the new invaders from the south, after a wearisome expedition, they probably do not present much resistance to the Hupeh troops. In the meantime we read of the revolt of Shensi troops who have attacked and taken Loyang, much to the advantage of Wu Pei-fu, and the general uprising throughout the province of troops who have broken away from the Kuominchun add further stress to the already embarrassed Kuominchun.

Chinese Troops Attempt To Block Foreign Boats

A situation which may develop into an international issue was brought about in this latest war when the Kuominchun troops stationed in the district of Taku gave warning on January 29 to the pilots'association that all vessels, both foreign and Chinese, should be prohibited to pass Taku far by night and that any vessel which should ignore this order shall be fired upon. The troops also demanded the Customs House there to put out pilot lights in order to make the passage of vessels by night impossible. The Commissioner of Customs has flately refused the demand and foreign vessels are still continuing their passage through the canal by night. Following this notification the Kuominchun troops on January 29 also captured two forts and mounted big guns. In view of the fact that France has inviolable rights on these forts as a sequel to the Boxer Trouble, it is expected that the violation by the Kuominchun troops of these rights will lead to serious complications. The Consular Body in Peking has filed a vigorous protest with General Sun Yueh, Tupan of Chihli, and also has lodged an official protest with the Chinese government through the Diplomatic Body in Peking.

China Claims Case Against Russia

Following the easing up of the present disrupted state of affairs existing on the Chinese Eastern Railway, it is understood that the communication authorities of the Central government intend to push what they claim is "a clear case for China against the Soviet officials of the railway." According to a Chinese press report appearing in the *North China Star* (Tientsin) Chinese railway people will argue that the recognized authorities in Manchuria had the right to seize the Chinese Eastern Railway entirely if the emergency was deemed to require such drastic action. "Furthermore", contends the writer, "in the exercise of the police powers inherent in a sovereign state, it has the right to keep the channels of commerce open, and therefore action necessary to continue the operation of a railway is within the province of the powers of the state.

"The Chinese argue that although it is true that the statutes of the Chinese Eastern Railway which were drawn up in pursuance to the agreement of 1896 and were confirmed by the agreement of 1920, place the direction of the railway in the hands of the General Manager, nevertheless such direction can only be such as is in consonance with the sovereign power under which the railway operates. It cannot be superior thereto nor equal to it except in such matters as have been specifically agreed to by the sovereign power. No derogation of such sovereign power has been agreed to by the Chinese government, say the communication.

The General Manager is a Russian subject and as such during his presence in China is subject to the laws, regulations and police orders issued by a competent authority representing the Chinese government. If he violates such orders he is subject to such punishment as the competent authorities may conclude the law regarding the offense requires."

Extrality Scope Broadens

The tremendous scope of the investigation in which the Extraterritoriality Commission is engaged seems continually to expand as more detailed plans of proceedings are discussed in Peking. Examination of the Chinese legal codes is still going on but preparations are being made for the early departure of the Commission from Peking to inspect courts and prisons throughout China.

The original plan of having the Commission split up into several committees, each to inspect certain localities independently of the other groups, is reported not to be meeting with favor. While it is admitted that such division would greatly expedite the work of the Commission, it is believed that it would hamper the members in preparing an impartial countrywide report. The present program, not yet officially confirmed, is for the Commission as a whole to investigate Tientsin, Mukden, and Harbin and later for half of the jurists to go to Hankow and Shanghai while the other half goes to Canton.

The special court in Harbin is of particular interest to the investigators because of its immediate bearing on the withdrawal of consular jurisdiction in China. This court was created in 1920 when China ceased to recognize the Tsarist officials and assumed jurisdiction over all Russians resident in this country. For the past five years it has dealt with all cases involving Russians and Chinese in its district. The position of Germans, Austrians and Russians, foreigners who have lived for years now under Chinese laws, is regarded as of great importance by the Commission.

Japan Blamed for Tariff Delay

Japan is blamed for the apparent deadlock which exists in the Tariff Conference in Peking, according to a *United Press* interview with one of the high Chinese delegates to the Conference, appearing in the *Hankow Herald*. Despite the lack of formal meetings, considerable progress has been made recently through private conversations. "The trouble with the Japanese", says this resort, "seems to be based upon their insistence upon the letter of the Washington Conference Tariff Treaty, namely, 2-1/2 percent for ordinary products and 5 percent for luxuries, neither of which maximum rates meets the wishes of the Chinese Delegation, and particularly since other delegations are less inflexible than the Japanese.

The Japanese are most anxious to prevent a rupture with the Chinese at this time and are proposing a moratorium upon the unpaid foreign loans, thereby leaving the Chinese Government free to devote the increased Customs revenue to administrative expenses and the abolition of likin.

The Chinese declare this to be unsatisfactory and intend to make an issue of the question unless the Japanese recede from their position of sticking to the Washington Conference Treaty.

GENERAL NEWS SUMMARY

January 31—Japan's separate tariff agreement with China is seen to be closely connected with the Extrality question ——Anti-German student riots in Italy are being quelled by the Government——Major Franco, the Spanish aviator, safely arrives at Pernambuco——Latvia is raising a $9,000,000 loan in America to spend on railways, harbor and industry——The Stinnes fleet is being sold for Mks. 21,000,000, of which Mks.21,000,000 is being raised on mortgage from Dutch capitalists——Hongkong has been forced to stop the importation of toy pistols as robbers were using them to bluff merchants.

February 1—Provincial autonomy is declared by Manchuria, Peking government not recognized——250,000 aliens to be deported by America this year at cost of $60,000 monthly——German railway men call a strike of few hours' duration——Moscow invites all officers of the Old Imperial Navy under 55 years old to return——German press show outrages in occupied zones——House of Peers to honor late Viscount Kato with eulogy——30 arrested anti-Communist demonstration in Tokyo.

February 2—Kiangnan Dock & Engineering Works awarded contract for construction of U.S. Yangtze Patrol gunboats ——Vienna public associations have launched a boycott against Italy on account of the latter's anti-Teutonic policy——Sir Charles Elliot, retiring British Ambssador to Japan, sells his entire library to Tokyo University for Y. 150,000——Withdrawal of German Envoy to Vatican is opposed by Socialist leader——Major Franco, Spanish aviator, reaches Brazil; to return to Spain via United States——Cologne-London air service will be continued ——Sun Chuan-fang avers friendship for Wu Pei-fu ending pro-Feng propensity.

February 3—In opeing Parliament the King in his speech principally referred to Iraq, disarmament, settlement of Italy's war debt, labor conditions, the need of national economy and the housing question——M. Briand asks breathing space in working out France's national salvation ——Harrowing accounts are received of the Turkish treatment of Christians deported from the disputed ground of Mosul——Further attempts to end the American anthracite coal strike prove futile——Wall Street is interested in the new cocoa and rubber exchange recently established New York——The British interests in the Amerada Oil Co. have been acquired by an American firm——U.S. will hold 150th Anniversary at Philadelphia.

We acknowledge receipt of a number of copies of *The Orient*, a Service publication for the United States Military and Naval Forces in China, Guam, Samoa and the Philippine Islands. It is well illustrated with interesting scenes and views of the various activities of the U. S. service men, and the contents are well edited. Is a monthly publication. Floyd Franklin Glass is managing editor.

The January number of *The Mei Foo Shield*, the monthly magazine published by the Standard Oil Company of New York in the interests of the Far Eastern staff, is called the Wuhu Number, the contents being practically entirely devoted to the activities of the Wuhu staff of the company. Monte Smith, of the Shanghai office, who is editor of the publication, is to be congratulated on the interesting and attractive house organ that is being published under his management.

American Gold Bond Quotations

Name of Security	Coupon Rate %	Date of Maturity	Sale Price Jan. 28th	Sale Price Feb. 4th.	Approx. Yield to Maturity Feb. 4th.
Szecho-Slovak Govt. Sinking Fund Loan...	8	Oct. 1, 1952	101¼	101¼	7.90
Cuban Domin. Sugar Co. 1st Lien S. F. Loan...	7½	Nov. 1, 1944	92	94½	8.10
Republic of Chile S. F. Loan	7	Nov. 1, 1942	101	101⅛	6.85
Argentine Government Ser. "A".....	6	Sept. 1, 1957	97⅞	98¼	6.10
German Government S. F. Loan.....	7	Oct. 15, 1949	102⅛	103	6.75
Kingdom of Norway S. F. Loan.....	6	Aug. 15, 1943	101½	102	5.80
Deutsche Renten Bank 1st Lien Farm Loan	7%	Sept. 15, 1950	96¾	97	7.25
Can. Pac. R. R. Co. Debenture Stock	4	Perpetual	81¼	81¾	4.89
Belgian Government S. F. Loan.....	6	Jan. 1, 1955	87	87	7.05
Andes Copper Mining Co. Debentures.....	7	Jan. 1, 1943	99¾	99¾	7.05
German General Electric Co. S. F. Loan.....	7	Jan. 15, 1945	96½	97½	7.25
Saxon Public Works Inc. 1st Mtge. Guaranteed S. F. Loan.....	7	Feb. 1, 1945	94¼	94¼	7.60
Cuban Northern RR. Co. 1st Mtge. Loan.....	6	July 1, 1966	96	96	6.25
Dodge Brothers Inc. Debentures	6	May 1, 1940	96½	96½	6.35
Republic of Haiti	6	Oct. 1, 1952	97½	97⅛	6.20
Czecho Slovak Government Ext. S.F. Loan...	7½	Nov. 1, 1945	97¾	98⅞	7.60
Kingdom of Italy, Ext. S. F. Loan.....	7	Dec. 1, 1951	94½	94⅜	7.50

The National City Company International Bank Building No. 2A Kiukiang Road, Shanghai, China.

These quotations are subject to confirmation by the National City Company of New York.

In the United States Court for China

WILLIAM JOHNSFORD, Plaintiff,
vs
DAVID J. STEINBERG and MIRIAN T. STEINBERG. Defendant.

Cause No. 2703
Civil No. 1067
SUMMONS

The President of the United States of America

To the United States Marshal for China and his Deputies—

GREETING:

You are hereby commanded to serve this Summons and a copy of the second amended petition in the above entitled action upon the defendant

Mirian T. Steinberg,

and to notify her to be and appear before this Court on or before the sixtieth day after service hereof to file her written answer on oath.

(SEAL) WITNESS the HONORABLE MILTON D. PURDY, Judge of the United States Court for China, at Shanghai, China, Jan. 12, 1926.

W. A. CHAPMAN
Clerk.

Excerpt from Regulations, Section 8: On proof of due notice, judgment by default shall be procured against any defendant failing to appear and file his written answer as required.

Shanghai Exchange for Week Ending Wednesday, February 3, 1926.

By Maitland, Fearon and Brand

Exchange:—Bar Silver quotations received from London today are 31 1/16d. ready and 31d. two months forward, these prices show an improvement of 1/4d. and 5/16d. respectively on those ruling this day last week. Our official T/T rate on London receded to 3/0 1/4d. but has since recovered to 3/0 1/2d. The exchange market has ruled steady. Although local stocks of silver would appear to be ample for requirements in some quarters there seems to have been a slight stringency over the end of the month, which may possibly continue to Chinese New Year; this has had a steadying effect on the exchange market, which closes with the following rates for gold remittances available:—T/T on London 3/0 11/16d., New York 74 1/4 and Japan 60 1/2.

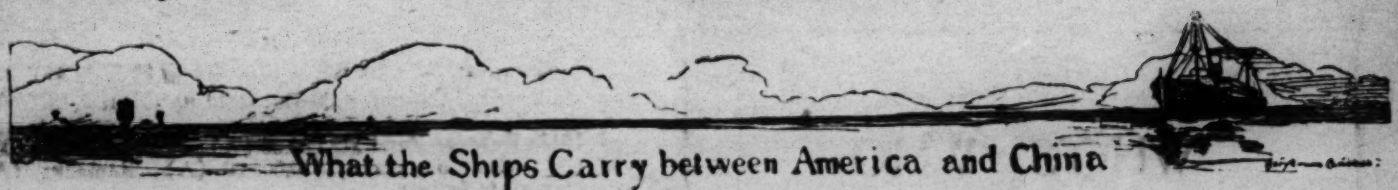
Our stocks of Silver are reported as follows:—

Sycee and Bar Silver.....Tls. 54,166,000 an increase of Tls. 533,000.
Chinese and Mexican Dollars.....$ 68,202,000 an increase of $ 1,460,000.
Estimated value Tls. 101 140 000 as against Tls. 99,123,400 held at this time last year.

	Average rates for Jan.	Thurs. Jan. 28	Friday Jan. 29	Satur. Jan 30	Mon. Feb. 1	Tues. Feb. 2	Wednes. Feb. 3
Bk's selling rates		*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*
T/T London	3/0.812	3/0 1/4 3/0 1/2 3/0 5/16	3/0 1/2	3/0 1/4	3/0 1/4	3/0 1/4	3/0 1/4
O/Dfits. ,,	—	3/0 9/16	3/0 9/16	3/0 9/16	3/0 9/16	3/0 9/16	3/0 9/16
4m/s ,,	—	1/0 1/2 3/0 3/4	3/0 3/4	3/0 1/2	3/0 1/2	3/0 1/2	3/0 3/4
T/T India	202.104	199 200 1/2	199	199	199	199	200 1/2
T/T France	1,972.083	1965 1980	1960	1935	1945	1955	1975
T/T N. Y.	74.500	73 1/2 74	74	73 1/2	73 1/2	73 1/2	74
T/T Hong	78.464	79 1/8 79 1/2	79 1/4	79 1/8	79 1/8	79	79
T/T Japan	59.583	62 61	60 3/4	61 1/2	61 1/2	61 1/4	61
T/T Batavia	181.490	181 1/2 182 1/2	181 3/4	181 1/2	181 1/2	181 3/4	183
T/T Strats	76.687	77 3/4 77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4
Bk's buying rates 4m/s B/L. Cred. D/A	3/1.906	3/1 3/16 3/1 5/16	3/1 5/16	3/1 1/16	3/1 1/16	3/1 1/16	3/1 3/16
4m/s ,, D/P	—	3/1 1/16 3/1 3/16	3/1 3/16	3/1 1/8	3/1 1/8	3/1 1/8	3/1 1/8
4m/s ,, D/A	3/2.281	3/1 7/8 3/2	3/2	3/1 7/8	3/1 7/8	3/2	3/2
4m/s B/F. C., D/A, D/P	2,059.792	2055 2070	2050	2020	2035	2050	2060
4m/s N. Y. Lc.	76.339	75 1/2 75 3/4	75 3/4	75 1/8	75 1/2	75 1/8	76 1/8
4m/s ,, Does	—	75 3/4 76	76	75 5/8	75 3/4	75 7/8	76 1/8

Based on Daily Official quotation, higher rate taken on rising Market, lower when falling. Bullion.	Jan. 28	Jan. 29	Jan. 30	Feb. 1	Feb. 2	Feb. 3
*London Price of Bar Silver per oz. (English Standard 925 touch) Pence.	30 1/16	31	30 1/16	30 1/16	30 1/16	31 1/16
**N. Y. Price of Bar Silver per oz. (Pure)	G.$.67	G.$.67 1/8	G.$.67	G.$.67	G.$.67	G.$.67 1/4
Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 978 touch).....	Tls. 294.0	Tls. 298.0	Tls. 298.0	Tls. 296.0	Tls. 295.0	Tls. 295.0
Shanghai Silver Bars (weight Tls. 100 (C.) 999 touch)	111.00	111.00	111.0	111.0	111.00	111.00
Shanghai Mexican Dollars per $100...	71.8125	71.775	71.6875	71.625	71.60	71.6125
Native Bank Rate of Interest (Call-money)	1½%	3%	3%	4%	2½%	1½%
*Closing Priece in London for Previous day						
**Closing Price in New York for Previous day						

Bank of England rate of discount	5%	London on Paris	T/T 12.975
Bank of France rate of discount	6%	New York on London	T/T 486 3/16
London open Market of Dis. 3 ms/.	4 1/8%	Bombay on London	T/T 1/6 3/16
,, 4 ,,	4 1/8%	Hongkong on ,,	T/T 2/4 1/8
,, 6 ,,	4 1/8%	Kobe ,, ,, ,,	T/T 1/10 1/2



What the Ships Carry between America and China

Return of the Shanghai Customs

By: Pls.—1 Picul or 133 1/3 pounds; Bls.—Bales; Pcs.—Pieces; Mille—thousands; Hk. Tls.—Haikwan Tls., Jan. Customs Rate Tls. 1.19 equal Gold $1

President Lincoln, Jan. 4.
from U. S. A.

Cotton, Raw	Bls. 770	Pls. 1,858
Iron Wire Shorts		,, 19
Zinc Plates		,, 4
Asparagus, Canned		,, 9
Butter		,, 45
Cement		,, 5
Cheese		,, 28
Coffee		,, 6
Canned Fruits		,, 66
Ink, Printing		,, 277
Leather, Calf		,, 13
,, Sole		,, 648
Milk, Condensed		,, 900
,, Evaporated		,, 971
Oranges, Fresh		,, 101
Raisins		,, 1,954
Tobacco, Leaf		,, 634
Onions Fresh		,, 88
Lemons, Fresh		Pcs. 86,400
Cigarettes		Mille 45,290
Oil, Lubricating, Mineral		Galls. 15,911
Paints, Unclassed		,, 30
Varnish		,, 202
Treasure:		
Gold Bars		Hk. Tls 29,741
Silver Bars		,, 389,730

Larchbank, January 4.
from U. S. A. of America.

Asphalt		Pls. 166
Cement, for Roofing		,, 123
Grease		,, 5
Oil, Lubricating, Mineral		Galls. 32,678
,, Kerosene, in bulk		,, 274,623
,, ,, ,, Cases		,, 606,030

Dewey, January 5.
from U. S. of America.

Paper, Printing		Pls. 5,868
Railway Sleepers, Wood		Pcs. 9,076
Timber:		
Softwood, Ordinary Sawn		Sup.ft. 1,849,371
Softwood. Clear		,, 94,175

President Grant, January 5.
from U. S. of America.

Copper Ingots		Pls. 1,008
Apples, Fresh		,, 517
Bacon and Hams		,, 3
Barley, Pearl		,, 114
Cement		,, 84
Cheese		,, 9
Fish, Salt		,, 8,173
Flour, Wheat		,, 525
Ink, Printing		,, 288
Leather, Patent		,, 27
Paper Wrapping		,, 255
Potatoes		,, 23
Tobacco, Leaf		,, 2'048
Varnish		,, 15
Bedsteads		Pcs. 134
Motor-cars		,, 19
Motor-trucks		,, 6
Hats		Doz. 8
Cigarettes		Mille 30,650
Machinery		Hk. Tls. 20,317

West Holbrook, January 5.
from U. S. of America.

Corn Meal		Pls. 20
Flour, Wheat		,, 185
Oatmeal		,, 21
Paper Printing		,, 669
Rolled Oats		,, 104
Tobacco, Leaf		,, 1,383
Timber:		
Softwood, Ordinary Sawn		Sup. ft. 1,875,854
Softwood, Clear		,, 44,158
Softwood, Merchantable		,, 104,133

President Polk, January 14.

To Providence.		
Silk, Waste:		
Other Ports	Bls 600	Pls. 750
To Boston.		
Egg Albumen, Dried		Pls. 8
,, Whole, Dried		,, 150
Feathers		,, 136
Hemp		,, 72
Skins, Goat, Untanned		Pcs. 40,000
To New York:		
Tea, Black, Congou, Hankow		Pls. 216
Tea, Black, Congou, other Ports		,, 51
Tea, Green:		
Gunpowder, Ningpo		,, 47
Antimony, Crude		,, 420
,, Regulus		,, 2,582
Tungsten Ore		,, 1,680
Bamboo Shoots, Salted		,, 85
Beancured		,, 22
Brassware		,, 86
Bristles		,, 230
Caladium		,, 93
Egg Albumen, Dried		,, 246
,, ,, Moist		,, 672
,, Yolk, Dried		,, 356
Hides, Buffalo		,, 135
Intestines, Sheep's, Salted		,, 27
Lichees, Dried		,, 14
Nutgalls		,, 631
Olives, Salted		,, 17
Soy		,, 177
Turnips, Salted		,, 36
Water Chestnuts		,, 90
Hats, Rush		Pcs. 7,200
Carpets		Hk. Tls. 5,417

Yangtsze, January 14.

To Baltimore.		
Matting		Rolls 435
To New York:		
Antimony, Oxide		Pls. 420
Hair, Human		,, 52
Intestines, Pigs', Salted		,, 116
Carpets		Hk. Tls. 9,745

Corby Castle, January 25.

To New York		
Hides, Buffalo		Pls. 155
Seed, Sesamum		,, 420

Weekly Cotton Market Report

By J. Spunt & Co.

China Cotton:—Prices remained steady with hardly any fluctuations notwithstanding the fact of very little demand for the local staple transpiring, nor of any palpable improvement evolving in the yarn situation throughout the past week. Operations being restricted owing to the near approach of the Chinese New Year holidays, we do not expect anything startling one way or the other until the holidays are over. Meanwhile it would be advisable to absorb all cheap lots that may present themselves.

Yarn:—Due to the very near approach of the Chinese New Year festivities, the yarn market during the past week has been practically featureless, and fluctuations moved within narrow limits, while actual business may be said to have been negligible.

Liverpool:—

American-Middling 10.71
„ -Middling last reported....10.83

Tone of market, *Steady*.

Indian Market:—

Fully Good Bengal, March 281
Fine Oomra, March.....334
Fully Good Broach, Apr./May..352

Tone of the market:—*Steady*.

New York Market:—

Price of Mid-American. 20.90 Spot.
20.15 Mar.
19.58 May.
18.95 July.
18.20 Oct.
17.94 Dec.

Tone of the market:—*Steady*.

Shanghai Market:—

Tungchow, spot ex wharf	Tls.	34.00
Shanghai, Spot	„	33.00
M. Ginned, Spot	„	34.00
Shensi, No. 1 Spot	„	33.25
Ningpo, Spot	„	30.50

Tone of the market:—*Steady*.

WHO'S WHO
Among *Review* Advertisers

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Operators of the American Oriental Mail Line, freight and passenger Pacific service.

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Manufacturers and distributors of cigarettes and tobacco.

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Continental Construction Co.	O. I. C.
Alexander Shoe.	"Chung Hwa Studio"
Gande, Price Ltd.	Agfa Products.

WHEN WRITING TO THESE ADVERTISERS KINDLY MENTION THE CHINA WEEKLY REVIEW

Fukien

Hwa Nan Savings Bank, Ltd. (華南儲蓄銀行)

Authorized Capital, $200,000; Paid-up Capital, $200,000; Head Office, Foochow; Branch Office, Foochow; Established, 1922; Reserve Fund $12,000.00 (A); Profit, 1924, $15,000-00 (A); Cash on Hand, $50,000.00 (A); Remarks, (A); Approximate figures.

Amoy Commercial Bank Ltd. (廈門商業銀行)

Authorized Capital, $1,200,000; Paid-up Capital $600,000; Head Office, Amoy; Branch Office, Amoy; Established, 1920; Reserve Fund, $63,526.24 (I); Profit, 1924; $100,356.29; Cash on Hand, $135,875.18; Remarks. (I) Including $40,000 Special Reserve.

Kwangtung

National Commercial & Saving, Bank (國民商業儲蓄銀行)

Authorized Capital, $5,000,000; Paid-up Capital, $2,410,-140; Head Office, Hongkong; Branch Offices, Shanghai, Hongkong, Canton and Hankow; Established, 1921; Reserve Fund, $75,000.00; Profit, 1924, $280,239.28; Cash on Hand, $581,500.66.

Yu Kwang Bank (裕廣銀行)

Authorized Capital, $400,000; Paid-up Capital, $400,000; Head Office, Canton; Branch Office, Canton; Established, 1924.

Mutual Bank of China (華利銀行)

Authorized Capital, $1,000,000; Paid-up Capital, $1,000,-000; Head Office, Hongkong; Branch Offices. Shanghai and Hongkong; Established, 1924.

Bank of Canton, Ltd (廣東銀行)

Authorized Capital, $1,200,000; Paid-up Capital, $9,327,-826.33; Head Office, Hongkong; Branch Offices, Shanghai, Hongkong, Canton, New York (U. S. A.) and Bangkok Established, 1916; Reserve Fund, $700,000.00; Profit, 1924, $662,232,69; Cash on Hand, $5,891,678.89.

Bank of East Asia, Ltd. (東亞銀行)

Authorized Capital, $10,000,000; Paid-up Capital. $5,000,-000; Head Office, Hongkong; Branch Offices, Shanghai, Hongkong, Canton and Rangoon Established, 1918.

Industrial & Commercial Bank, Ltd. (工商銀行)

Authorized Capital, $5,000,000; Paid-up Capital, $1,200,-000; Head Office, Hongkong; Branch Offices, Shanghai, Hongkong and Hankow; Established, 1921.

Oriental Commercial Bank, Ltd. (東方商業銀行)

Authorized Capital, $5,000,000; Paid-up Capital, $1,600,-000; Head Office, Hongkong; Branch Offices, Shanghai, Hongkong, Canton, Tientsin, Bangkok and Havana (Cuba), Established, 1922.

Kang Yen Savings Bank (康年蓄儲銀行)

Authorized Capital, $2,000,000; Paid-up Capital, $2,000,-000; Head Office, Hongkong; Branch Office, Hongkong.

Namhoi Agricultural & Commercial & Savings, & Trust, Ltd. (南海農工儲蓄銀行)

Head Office, Namhoi; Branch Office, Namhoi.

Kiangsi

Kiangsi Provincial Bank (江西銀行)

Authorized Capital, $1,000,000; Paid-up Capital, $250,-000; Head Office, Nanchang; Branch Office, Nanchang; Established, 1921.

Kiansi Tung Hui Bank (江西通惠銀行)

Authorized Capital, $1,200,000; Paid-up Capital, $300,-000; Head Office, Nanchang; Branch Office, Nanchang; Established, 1920.

Kung Kong Bank (公共銀行)

Authorized Capital, $500,000; Paid-up Capital, $200,000; Head Office, Nanchang, Branch Office, Nanchang; Established, 1922.

Commerical Development Bank (振商銀行)

Authorized Capital, $200,000; Paid-up Capital, $200,000; Head Office, Nanchang; Branch Office, Nanchang; Established, 1919.

Hwa Tai Ban (華泰銀行)

Head Office, Nanchang; Branch Office, Nanchang.

Cheng Hwa Bank (振華銀行)

Head Office, Nanchang; Branch Office, Nanchang.

Fengtien

Government Bank of Manchuria (東三省銀行)

Authorized Capital $4,000,000; Paid-up Capital, $2 467,-400; Head Office, Mukden; Branch Offices, Mukden, Changchun, Harbin, Kirin, Peking, Shanghai, Tientsin, Tokyo, Blagovestchensk and Vladivostok; Established, 1920.

(*To be continued next week*)

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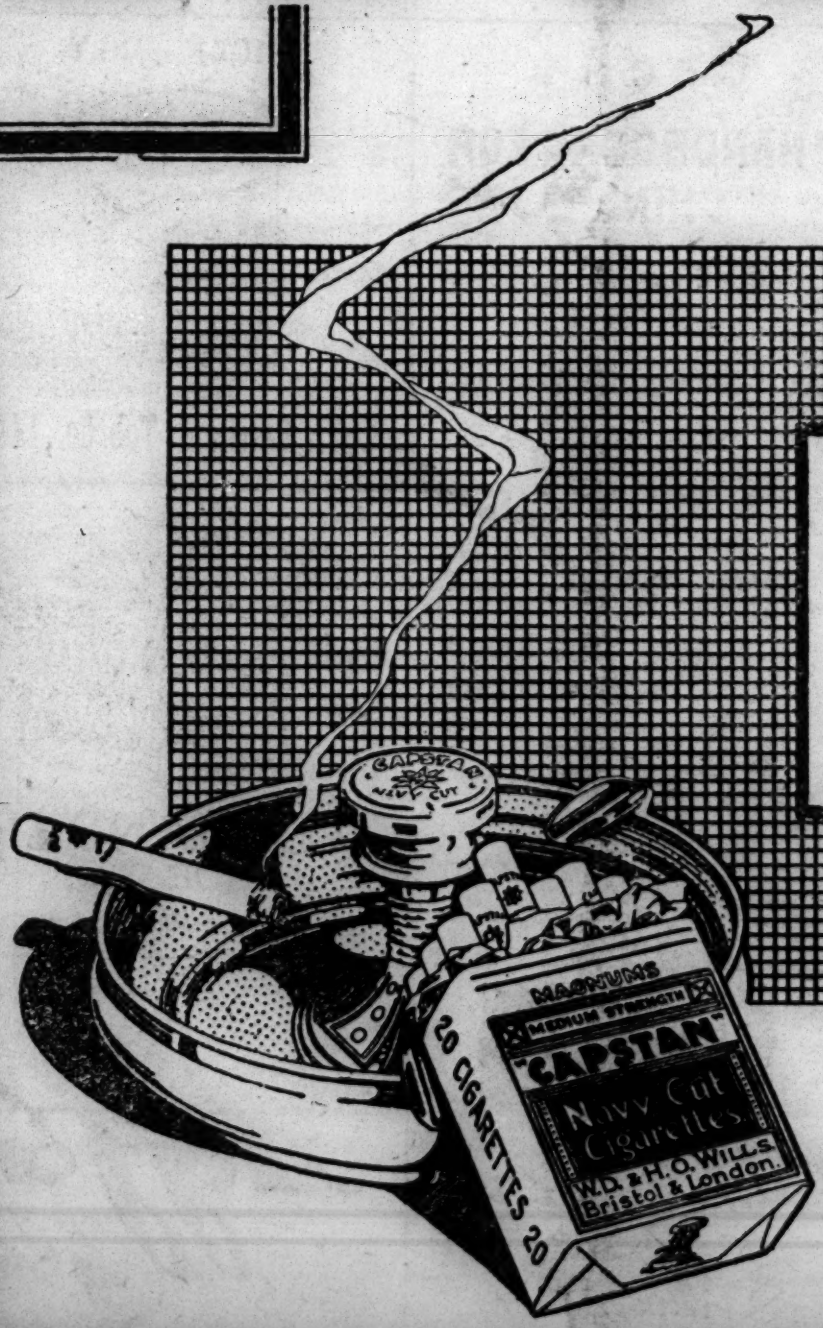

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